The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria ... 6.00 Dn, Israel ... NIS. 3.50, Oman ... 1.000 Rials, Austria ... 23 S, Italy ... 2.000 Lire, Portugal ... 170 Esc, Bahrain ... 0.800 Dn, Jordan ... 1 JD, Qatar ... 8.00 Rials, Belgium ... 50 B.Fr, Kenya ... Shs. 45, Rep. of Ireland ... 80 P, Cyprus ... C£ 1.00, Kuwait ... 530 Fils, Saudi Arabia ... 7.00 R, Denmark 12.00 D.Kr, Lebanon ... U.S.$1.10, Spain ... 165 Ptas, Egypt ... E.P 5.250, Libya ... L.Dn. 0.60, Sweden ... 10.00 S.Kr, Finland ... 9.00 F.M, Luxembourg 50 L.Fr, Switzerland 2.50 S.Fr, France ... 8.00 F, Madeira ... 175 Esc, Tunisia ... 1.000 Din, Germany ... 2.50 D.M, Morocco ... 10.00 Dh, Turkey, T.L. 3,200.00, Great Britain ... £0.70, Netherlands ... 3.00 Fl, U.A.E. ... 8.00 Dirh, Greece ... 170 Dr, Norway ... 10.00 N.Kr, U.S. Mil. (Eur.) 50.85, Iran ... 115 Rials, Nigeria ... 10.00 Naira, Yugoslavia 201.800 D

No. 33,264 6/90 ** PARIS, TUESDAY, FEBRUARY 6, 1990 ESTABLISHED 1887

THE UNIVERSITY OF MICHIGAN SERIALS DIVISION

Jihad Unit Says It Hit Tour Bus

It Asserts Israelis Were Killed Over Efforts for Peace

By Alan Cowell
New York Times Service

CAIRO — An Islamic fundamentalist movement based in Lebanon took responsibility Monday for the bloody assault Sunday on a tour bus carrying Israelis in Egypt, the worst instance of terrorism here in years.

The group, an affiliate of the Islamic Jihad coalition, said the killings showed opposition to Middle East peace efforts and to the planned influx of Soviet Jews into Israel.

[The Egyptian authorities arrested a suspect on Monday whom they accused of involvement in the attack, Agence Franco-Presse reported from Cairo. The man was said to be the driver of a Peugeot 505 from which assailants opened fire on the bus.

[The detainee was not identified, but the police said he was a Palestinian from the Rafah region of the Israeli-occupied Gaza Strip who took Egyptian nationality 10 years ago.]

More than a day after the rifle and grenade attack, in which 9 Israelis are now reported to have died, Egyptian police said they had traced the killers' getaway car to a car rental company and had rounded up what an Interior Ministry spokesman called "hundreds" of people for questioning. But the police had not found the perpetrators.

Eight Israelis were killed in the initial assault; another died of his wounds overnight in an Egyptian hospital.

Egypt ordered roadblocks and car searches in several parts of the country. Three men carrying Saudi passports were briefly detained on suspicion of involvement in the assault, which has jeopardized the newest U.S. drive for a Palestinian-Israeli settlement. The men were released after six hours of interrogation, police officials said.

According to Egyptian and Israeli officials, two masked gunmen in a white car swerved in front of a bus carrying 31 Israeli tourists, many of them academics with their families, as it headed toward Cairo from Rafah on Egypt's border with the occupied Gaza Strip.

The attackers ordered two Egyptians — a tour guide and the driver — to leave the bus, then opened fire with automatic rifles and grenades, Israeli officials said, quoting the accounts of survivors.

The assault was by far the bloodiest on Israelis in Egypt since the peace treaty between the two countries was signed in 1979. It represented Cairo's most lethal encounter with terrorism since the hijacking of the Achille Lauro cruise liner off Egypt in 1985.

Foreign Minister Esmat Abdel Meguid of Egypt, worried by the possible effects of the attack on regional peace diplomacy, called the killing "an attempt to place

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Anat Givon/The Associated Press

An Israeli victim of the bus attack, one of those flown home Monday aboard a military transport plane, arriving at a Tel Aviv hospital.

Skinheads Disrupt a Leipzig Unity Rally

Reuters

LEIPZIG, East Germany — Hundreds of skinheads goose-stepped through Leipzig shouting "Sieg Heil" and smashing windows, disrupting the regular weekly demonstration for German unity on Monday.

The skinheads fought with bystanders, shouting "To Hell With the Jews" and other racist slogans.

At least two people were injured after they smashed in the windows of a café frequented by foreigners.

The 100,000-strong rally was also disrupted by a group of demonstrators who turned angrily on West German rightists trying to distribute leaflets, jostling them and smashing their banners.

"You should all be burned, you brown pigs!" one East German woman shouted at the West Germans, members of the far-right Republican Party.

Others ripped banners out of the Republicans' hands, trampled on them and chanted: "Nazis out!"

■ Opposition Joins Cabinet

Serge Schmemann of The New York Times reported from Bonn:

The East German parliament Monday formalized the power-sharing arrangement reached last week between Prime Minister Hans Modrow and the opposition and voted to add eight new cabinet ministers from the opposition to the government.

The opposition agreed to enter a "government of national responsibility" last week after Mr. Modrow pleaded that his Communist-led interim cabinet was losing control of the state. The agreement included moving up elections to March 18.

"East Germany is no longer governable except through broad responsibility," Mr. Modrow told the parliament.

Over the past month, East Germans have demonstrated a growing resentment of the Communists and dissatisfaction with any interim arrangement. On the one side, the East Germans have continued fleeing to the West at the rate of almost 2,000 per day, while on the other, they have shown increasing impatience for unity.

The mood has created what most politicians in East and West now believe is an unstoppable momentum toward unification, and a growing assumption by West Germany of responsibility for politics in East Germany.

The new cabinet includes eight ministers without portfolio, one each from the major opposition groups, ranging from the broadly based New Forum to the conservative Democratic Awakening and the environmentalist Greens.

Their function will be to monitor the existing 26-member administration and share in its decisions. The 26 original ministers were appointed last November from change-minded Communists and four small parties allied with them.

While the opposition's agreement to share power was viewed as a major breakthrough when it happened, it is a measure of the pace of

See GERMANY, Page 6

Gorbachev Asks Party To Relinquish Role

But He Vows 'Struggle' To Preserve Its Status

By David Remnick
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev said Monday that the Communist Party should relinquish its constitutionally guaranteed monopoly on power and eventually compete for political rule "strictly within the framework of the democratic process."

Although the rise of a legal multiparty system like those emerging in Eastern Europe may take months of debate and constitutional revision, Mr. Gorbachev's speech on the opening day of a plenary session of the party's Central Committee was the official start of a reversal of the Bolsheviks' seven decades of rule.

Mr. Gorbachev said the Communist Party "intends to struggle for the status of ruling party, but will do that strictly within the framework of the democratic process, giving up any legal or political advantages, offering its program and defending it in discussions and cooperating with other social and political forces."

The Soviet leader also put forward a platform for a radical restructuring of the party organization and proposed that the next party congress be moved up from October to late June or early July. That meeting, the 28th Party Congress, is likely to adopt Mr. Gorbachev's draft platform for change and mark the party's attempt to rescue itself from an extraordinary decline in prestige.

It was only last year that Mr. Gorbachev called the idea of a multiparty system "rubbish." But the rise of many new independent political groups have put great pressure on Mr. Gorbachev's thinking and even greater pressure on the party to reform itself or lose its credibility.

Lenin outlawed competing parties when the Bolsheviks lost a national legislative election shortly after the 1917 Revolution. Under Stalin, even political factions in the Communist Party were banned.

The process of increasing political pluralism, Mr. Gorbachev said, "may lead at a certain stage to the establishment of parties." He said the Communist Party could no longer rely on constitutional guarantees for its position in society and must rid itself of "decades of political dogma."

Although Mr. Gorbachev did not directly call for the immediate rise of a multiparty system, another Politburo member, Prime Minister Nikolai I. Ryzhkov, reportedly said in his speech that such a system had already developed in the Soviet Union and that the Communist Party could not "oppose such facts."

Janis Vagris, the Latvian party chief, noted that in the Baltic republics the Communist Party already had to compete with other, strong political forces.

As Central Committee members left the meeting, they described the debate over Article 6 of the Soviet Constitution, which guarantees the party's "leading role," as calm.

Aside from the committee's most conservative members, party leaders appeared resigned to "new realities," a member said.

"Let's face it," said Svyateslav A. Medvedev, a regional secretary from Kazakhstan, "we already have a multiparty system, in effect."

Vladimir Gusef, a Siberian regional party leader, said, "This has all happened because the political atmosphere in this country is changing nearly every day."

Tens of thousands of people demonstrated outside the Kremlin on Sunday to demand a multiparty system.

Mr. Gorbachev, however, appeared ambivalent about the protest. He said the party remained committed to the "choice made in October 1917, the socialist idea, but we are moving away from its dogmatic interpretation."

Yuri Afanasyev, one of the organizers of the demonstration and a legislator, said, "We're glad, of course, if the party drops Article 6. But even more important is that the

See SOVIET, Page 6

U.S. Hails Huge Rally In Moscow

Compiled by Our Staff From Dispatches

WASHINGTON — The United States, hailing the rally by hundreds of thousands of Soviet citizens, said Monday that its dream was for a multiparty system and a free economy for the Soviet Union and all people.

"Yesterday marked the largest demonstration in Soviet history," a State Department spokeswoman, Margaret D. Tutwiler, said.

"It is a measure of the new openness in the Soviet system that the Soviet people feel free enough to march for the rights for greater political participation in the political process."

Meanwhile, Secretary of State James A. Baker 3d prepared to leave Washington on a trip to Prague and Moscow, where he is to discuss changes in the Soviet Union and East Europe and lay plans for a conference in June.

In testifying last week before the Senate Foreign Relations Committee, Mr. Baker endorsed "the reformers" in East Europe and said he would offer technical cooperation and trade benefits to the Soviets if their human rights record continued to show improvement.

Mr. Baker is to spend a day in Czechoslovakia that will include a meeting with President Vaclav Havel and a foreign policy speech.

He will hold talks with Foreign Minister Eduard A. Shevardnadze in Moscow on Wednesday through Saturday, when he also is scheduled to make an appearance before the International Affairs Committee of the Soviet parliament. He will meet with President Mikhail S. Gorbachev on Friday. *(Reuters, AP)*

Blacks in South Africa: Time Is on Their Side

By Allister Sparks
Washington Post Service

CAPE TOWN — While whites are still trying to absorb the full import of President Frederik W. de Klerk's unbanning of the African National Congress and other black political groups, black strategists are swiftly grasping the point that it means they, and not the white government, now will be able to dictate the pace of change in South Africa.

With the exception of the far-rightists spearheaded by Andries Treurnicht's Conservative Party, who are outraged and threatening to "set South Africa aflame" with a huge resistance campaign, most whites are reacting in terms of the improved international image they foresee resulting from the announcement and the advantages — particularly economic — that they expect to flow from that.

Most statements from white business and political leaders have focused on the prospect of international sanctions now being lifted and an era of interracial peace and prosperity beginning.

Few seem to have considered the longer-term implications of democratization in a country where blacks outnumber whites 4 to 1. As indicated by random interviews in central Cape Town, most whites believe Mr. de Klerk will be in firm control of the process he has initiated; that, as one put it, "he has put himself in a position where he will be negotiating from strength."

Not so the blacks. They recognize that negotiations may be long and difficult, but to them that is of less immediate importance than the fact that Mr. de Klerk has opened the door to political mobilization of the black community.

This will be possible for the first time since black nationalism be-

NEWS ANALYSIS

came a factor in South Africa. The ANC and its more racially hard-line offshoot, the Pan-African Congress, were outlawed 30 years ago.

The Black Consciousness movement that sparked the Soweto riots of 1976 was started only five years before that and crushed organizationally in the security police action which put down that revolt.

The United Democratic Front, which spearheaded the uprising that brought South Africa to the edge of revolution between 1984 to 1987, was a spontaneous alliance of more than 700 community organizations hastily cobbled together to resist constitutional changes introduced by the government of former President Pieter W. Botha.

Now Mr. de Klerk is allowing all of these to revive, in a highly publicized manner that will make it difficult for his government to restrict them again. Black strategists believe this will enable them to set up a national organizational structure and mobilize such wide popular

See REFORM, Page 6

Diego Zapata/Agence France-Presse

Pakistanis marching Monday in Rawalpindi during a general strike in support of separatists in the Indian state of Jammu and Kashmir.

Indians Fire At Border on Pakistanis

By Steve Coll
Washington Post Service

ISLAMABAD, Pakistan — Indian security forces east of here opened fire Monday on Pakistani protesters who reportedly surged across the border and tried to chop down an Indian sentry tower, Pakistani and Indian sources said.

Amid confusion as to whether they had actually crossed the border, it appeared that two Pakistanis were killed and 12 were injured.

The incident was the most serious yet in an escalating conflict between India and Pakistan over the disputed Indian state of Jammu and Kashmir, where an uprising by separatist Muslims in recent weeks has left scores dead.

The Indian ambassador in Islamabad and the Pakistani ambassador in New Delhi were summoned by the respective governments for explanations of the incident. Two of the previous three India-Pakistan wars began with border intrusions and skirmishes that quickly escalated.

Monday's incident apparently was the fallout from a strike called by the Pakistani government and opposition parties to support Kashmiri separatists.

It reportedly occurred when a crowd of Pakistanis — estimated at 5,000 by Indian sources and 30,000 by Pakistani television — gathered near Arifpur in support of Kashmir's Muslim majority population. In a rare display of unity, Pakistan's government and opposition leaders had backed public protests and a nationwide strike Monday.

The protestors at Arifpur reportedly moved toward the border and wanted to cross but were restrained by Pakistani border police. An estimated 200 managed to enter the flat agriculture fields at the border, reports said, then headed to the Indian side, where they set fire to sugar cane crops and attacked a sentry tower with axes.

According to an Indian official, Indian border police warned the Pakistanis to retreat and fired several times in the air before turning their weapons on the protestors. Two Pakistanis were killed on the spot; of the dozen wounded, two are reported to be in serious condition.

Shops, businesses and government offices closed in all major Pakistani cities Monday while demonstrators attended rallies

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Kiosk

Reagan Called For Testimony

WASHINGTON (AP) — A federal judge ordered former President Ronald Reagan on Monday to give videotaped testimony in the upcoming Iran-contra trial of his one-time national security adviser, John M. Poindexter.

Judge Harold Greene of the U.S. District Court said it would be "inconceivable" to exempt Mr. Reagan from testifying. The process of testifying on videotape will meet the "obligation" to protect the rights of the former president and the privileges of the presidency, he said.

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Grave robbers in the Peruvian countryside dig in. Page 5.

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India may curtail imports in an effort to cope with foreign exchange pressures. Page 13.

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Dow Close
Up
19.82
2,822.52

The Dollar In New York

DM	1.6595
Pound	1.7002
Yen	144.75
FF	5.6385

Palau's Annual Storm (7th in 7 Years): Self-Rule Election

By Laurie Goodstein
Washington Post Service

KOROR, Palau — In this strand of tiny green islands, dockworkers say the major import after fuel is Budweiser beer. Calvin Klein jeans are popular, and locals on the outermost atoll serve visitors turtle eggs or Big Macs.

The United States took charge of Palau and other Pacific islands after bloody battles with Japanese troops in World War II. Palau is still under United Nations trusteeship and U.S. administration. But all of the other trust territories have become self-governing.

On Tuesday, for the seventh time in as many years, Palauans are to vote on whether they want to change that relationship. At issue is a "compact of free association," which has never drawn the 75 percent of the vote required for passage under Palau's constitution.

Palauans customarily make decisions by consensus, but years of bitter division over the compact have brought violence and scandal.

Within five years, the first two elected presidents have died in shootings, one an assassination and the other believed to be a suicide. Dissidents' homes have been firebombed. Island leaders have accepted kickbacks from a British contractor to build a power plant that has left the country swimming in debt. And in July, among 13 men arrested for drug trafficking were legislators and members of Palau's most prestigious families.

This turmoil has occurred in a nation of fewer than 15,000 people, who like to flaunt their tranquil, tropical lifestyle. The mayor of this capital city still spends weekends spearfishing, and insurance brokers supplement their income by lobstering in the clear, coral-fringed lagoon.

Some Palauans are upset that under the proposed compact, the United States would gain naval access to their deep-water harbor and the right to annex land for a military base on its largest island, Babelthuap. In exchange, Palau would receive continued financial support and improvements for its jail, hospital and roads.

Most of Palau's budget is underwritten by U.S. taxpayers, who have provided an average of $19.5 million annually for 10 years. More than 60 percent of Palauan workers collect U.S. government paychecks.

Moses Sam and Bena Sakuma, old friends, find themselves on opposite sides of the compact debate. Last summer, Mr. Sam circulated findings of a public commission that recommended adopting the compact. Mr. Sakuma applied for grants to support community-development projects that he believes would help make Palau less reliant on U.S. taxpayers.

"We do not have to give away our birthright just for handouts from the U.S.," Mr. Sakuma said at lunch with Mr. Sam. "Our bottom line is our land and our water and our way of life, and the compact would affect all of them."

But Mr. Sam said that when he traveled to the United States, he became angry at having to explain why his passport listed his homeland as a trust territory. "I am tired of being a citizen of an organization," he said.

Mr. Sakuma countered, saying: "The compact would make us more subservient than we are now."

"A compact," Mr. Sam said, "is a subservient step toward independence."

Older Palauans retain sharp memories of World War II, when U.S. warships shelled their islands to drive out Japanese hiding in jungles and caves.

Palau has a police force but no military. Its legislature and president have provided some measure of self-government. But major political and economic decisions — ranging from airport landing rights to civil-servant pay raises — are finalized at the Interior Department in Washington.

When Haruo Remeliik, the first elected president, was assassinated in 1985, the U.S. General Accounting Office was called in to investigate.

Mr. Remeliik's assassin was never caught. The accounting office also investigated the mysterious death of Mr. Remeliik's successor, Lazarus Salii, who U.S. authorities said committed suicide after it became known that he accepted payoffs from a now-bankrupt British company to build a power plant.

Palau owes $45 million plus interest to banks that guaranteed the loan.

Sihanouk To End His Exile

He Plans to Live In Border Area

Agence France-Presse

BEIJING — Prince Norodom Sihanouk said here Monday that he would end two decades of exile and return to Cambodia late this month to live in resistance-held territory.

The prince resigned as head of the resistance just two weeks ago.

The former monarch said that "as a Cambodian patriot, my duty is to return to my beloved homeland to live there among my people and permanently dedicate myself to their well-being.

"I will return and install myself definitively in liberated zones in Cambodia with the ANS," he said, referring to the National Sihanoukist Army, the non-Communist resistance force he still heads.

The former Cambodian monarch, who has lived in exile since 1970 when he was forced out by a *rightist coup*, said he would return to his homeland after brief visits to Thailand and Singapore.

The prince resigned as head of the resistance coalition and the coalition government on Jan. 24, but he said he would maintain his post as legal head of state.

Prince Sihanouk's force is one of two non-Communist groups linked to the Communist Khmer Rouge in a resistance coalition that is fighting to topple a Hanoi-installed government in Phnom Penh.

The announcement caught most analysts here by surprise. One Western diplomat said that "contrary to appearances," the prince's surprise decision did not go against his recent resignation as president of the resistance and head of the coalition government.

Instead, the diplomat said, the prince's announced plans to establish himself in resistance-controlled territory confirmed his decision to stay on the sidelines of peace negotiations that are focusing on a recently proposed Australian plan.

The plan calls for putting Cambodia under an interim United Nations administration that would organize free elections under international supervision.

As if to confirm that role, Prince Sihanouk announced here Sunday that the Khmer Rouge had agreed to drop the name "Democratic Kampuchea" — the title given the country by the former Khmer Rouge government — and restore Cambodia's traditional name, flag and national anthem.

Tommy Cheng/Agence France-Presse

BEIJING'S SHADOW IN HONG KONG — Zhou Nan, a former Chinese deputy foreign minister, arriving Monday in Hong Kong to take up his new post as head of Xinhua press agency. The agency is Beijing's de facto consulate in the British colony. Mr. Zhou replaced Xu Jiatun, who is said to have lost favor because he appeared sympathetic toward protests in Hong Kong.

Strife Tests Armenia-Azerbaijan Pact

By Francis X. Clines
New York Times Service

MOSCOW — A newly signed agreement between popular front leaders from Armenia and Azerbaijan was put to the test when Armenian negotiators in the capital of Latvia complained of a fresh outbreak of strife and suspended further talks pending an investigation.

A spokesman for the Baltic Council, an alliance of the three Baltic popular front movements that sponsored the peace talks, said that the communiqué signed by the Azerbaijani Popular Front and the Armenian National Movement on Saturday to end their border hostilities remained in effect.

The communiqué, produced in an unusual initiative by the popular fronts that have been resisting the authority of the central government in Moscow, committed the Armenian and Azerbaijani leaders to return to their republics, explain the accord and try to bring about a truce by Feb. 15.

Before the negotiators left the talks in Riga, the capital of Latvia, a complaint of fresh provocations in Armenian villages in Azerbaijan came from Armenian leaders in Yerevan, the Armenian capital, said Anda Anspoka, a spokeswoman for the Baltic Council.

The Yerevan officials said Azerbaijanis were pressing residents of two Armenian villages, Azad and Kamo, to evacuate their homes.

The Armenian negotiators have begun investigating the complaint, the spokeswoman said, with Yerevan officials unwilling to go forward with the provisions of the communiqué or with further talks in Riga until the situation in the villages is determined.

Armenian negotiators indicated that this might take two or three days, she said.

The incident has provided an early test of the popular fronts' power to control their regions, with their many separate village conflicts.

Under the agreement, the two sides would be required to seek an exchange of an estimated 65 hostages being held in the region and to create a council to work on the turmoil in Transcaucasia without the role or influence of the Moscow government.

Lithuanian Question: When to Secede?

By Don Oberdorfer
Washington Post Service

VILNIUS, U.S.S.R. — Despite the strong pleas of President Mikhail S. Gorbachev, Lithuania appears to be moving inexorably toward secession from the Soviet Union.

The main questions are when and how the break will come and what its effect will be on Mr. Gorbachev's leadership in Moscow.

A two-day visit to Vilnius, Lithuania's capital, and talks with local leaders suggest that there is no consensus on the timing of a declaration of independence from the Soviet state, although nearly everyone expects it in the next several years.

The hope expressed by the most authoritative Lithuanian leaders is that independence can be negotiated with the Kremlin in a way that maximizes future cooperation and minimizes the chance of economic or even military conflict. But whether such an accord can be negotiated, given the passionate feelings in Moscow against a breakup of the Union of Soviet Socialist Republics, is highly uncertain.

Vytautas Landsbergis, the musicologist who is chairman of Lithuania's most powerful political movement, the secessionist group Sajudis, said some Lithuanians want to proclaim independence immediately after the Feb. 24 local legislative elections, if, as expected, Sajudis candidates win a strong majority. Mr. Landsbergis, though, took a less confrontational position.

When a new provincial government is formed after the elections, he said in an interview, it may send a special delegation to Moscow "for negotiations with the Soviet government about our future." The Kremlin probably will not agree to talks for a while, Mr. Landsbergis said, but he expressed hope that after a while the Soviets would recognize "a new situation" and respond to offers of a peaceful resolution to the impasse.

The Sajudis chairman would not say when he thinks the break will come, but a central figure in the Communist wing of Sajudis, Bronislovas Kuzmickas, said he expected the rupture in "a year or a little more." A leader of the movement's non-Communist wing, Mechys Laurinkus, was more cautious, expressing the belief that Lithuania will be independent "eventually" but that over the next two years at least it will work out a status of greater autonomy within the Soviet Union.

The 35-member governing board of Sajudis — in what appears to be a carefully constructed if somewhat fragile compromise — contains 17 Communists and 18 non-Communists.

Many of the Communists are members of the local Central Committee or of executive bodies of the Lithuanian Communist Party, which declared its independence from the party organization in Moscow in December.

Mr. Landsbergis and several other Sajudis leaders said quick action toward independence could be taken, despite the high political risk of such action, in response to either of two unfavorable developments: A Soviet blockade of the local or regional Baltic economy to penalize independence sentiment or a sudden political reversal in Moscow — described by some as a coup — that repudiated Mr. Gorbachev or his policies and seeks to clamp down on the Lithuanian independence drive.

After 50 years of Soviet control, Lithuania is deeply reliant on heavily subsidized oil and other materials and services from the rest of the country, but the Soviet Union also depends on Lithuanian products — some of which are not produced elsewhere in the country — and on Lithuanian port facilities.

Mr. Kuzmickas said the possibility of a blockade has been discussed in depth with leaders in Latvia and Estonia, the other Baltic republics, which are also moving toward independence, and it was estimated that the three together could produce 90 percent of the food they need and 70 percent of other requirements.

There is no doubt that all-out economic warfare would hurt both sides seriously; nonetheless, Lithuanian economists consider the use of economic pressure by Moscow a real possibility. There is widespread suspicion here, so far not backed up by evidence, that such tactics already are being employed.

A declaration of independence after a Kremlin political turnabout could mean arrests or other reprisals. Though not spelled out clearly in the interviews, the idea seems to be to act quickly and then rely on massive popular demand, as well as international pressure, for support.

This is where the U.S. position on Lithuania and the other Baltic states, whose incorporation into the Soviet Union in 1940 has never been officially accepted by Washington, becomes critical in the eyes of Lithuanian leaders. While approving of the general U.S. stand, Mr. Landsbergis complained of "ambiguities" in pronouncements by President George Bush and about views that "haven't been stated clearly."

"The main thing is for the great powers to consider Lithuania not as a normal Soviet republic, but as an annexed state," said Mr. Landsbergis. "They should consider any military action in Lithuania as a new aggression or as a continuation of the aggression of the 1940s."

The Shamir Misstep On Occupied Lands

Moscow Bars Direct Flights to Israel

By Joel Brinkley
New York Times Service

JERUSALEM — A senior Soviet official has announced in Tunis that the Soviet Union will not allow direct flights from Moscow to Tel Aviv for Soviet immigrants to Israel, despite a commercial agreement between the two nations to begin such flights last month.

The reason, Gennadi Tarasov suggested to reporters, was irritation with Prime Minister Yitzhak Shamir for his remarks two weeks ago suggesting that he wanted to hold onto the West Bank and the Gaza Strip as homes for new Soviet immigrants.

On Sunday, China added its voice to the worldwide chorus of condemnation leveled at Mr. Shamir for his remarks. Earlier, the United States, the Soviet Union, the European Community, the Arab nations and more than a dozen others also protested.

On Jan. 14 Mr. Shamir told a gathering of longtime Likud party members, "What is clear is that for a big immigration, we need a big and strong state."

Nothing the Likud leader has said in the recent months has set off such a storm.

And while officials in his office continue working to contain the damage, they are also trying to figure out how that happened.

On Sunday, Mr. Shamir's cabinet secretary, Yosef Achimeir, acknowledged, "To tell you honestly, no, we didn't expect this," especially with "someone very far away, like Beijing, adding gas to the fire."

NEWS ANALYSIS

As Mr. Achimeir affirmed, Mr. Shamir is a longtime believer in what is called "greater Israel," meaning that the West Bank and Gaza should be included as parts of the nation.

And, clearly, Mr. Shamir would not be unhappy if Soviet immigrants, on their own, choose to live in the occupied territories.

But in truth, his government is not trying to steer Soviet immigrants to the West Bank and Gaza.

Of the more than 12,000 who moved to Israel last year, less than 1 percent of them have settled in the territories.

With that small number, it is likely that if not for Mr. Shamir, no one would have noticed the roughly 100 former Soviet citizens among the 72,000 settlers.

But then, it seems, Mr. Shamir was simply following a favored formula for steering between domestic and international politics.

It is a standard bit of Israeli politicking for rightist politicians, including Mr. Shamir, to make inflammatory remarks to party partisans before big political events, accepting the prospect that saying what the people at home want to hear will bring a day of denunciations from abroad.

Mr. Shamir has been in that position more than once before.

Usually the matter is forgotten a day or two later because, as a U.S. official said, "people recognize that he has to play to the home crowd occasionally."

He is under attack from party rivals to his right led by Ariel Sharon, who are trying to make a case that the prime minister is caving in to liberal pressures from abroad.

Most analysts believe that it was in anticipation of the party vote that led Mr. Shamir to make a remark intended to flaunt his right-wing credentials before party regulars.

"He was speaking to that audience for specific political reasons, and he got caught," said Samuel Edelman, a professor of communications at California State University, who has studied the matter. "He got caught in a big way."

The image of the Israeli right using essentially naive immigrants fleeing the Soviet Union to further territorial aims turned out to be far more inflammatory than expected.

But from the first moment, Mr. Shamir asserted that the whole thing was simply a misunderstanding.

The Hebrew word *gedolah*, meaning big, can, less commonly, also be understood to mean great.

And in an interview the day after his speech, Mr. Shamir said he meant "a great Israel, not a big Israel."

As of this weekend, the problem grew beyond just an international public relations nightmare.

Last week, Deputy Foreign Minister Benjamin Netanyahu said that 300,000 Soviet Jews were waiting to move here, and that the main problem was transportation.

Two months ago, El Al Israel Airlines and Aeroflot signed a commercial agreement to begin direct flights at the end of January.

But for whatever reason, the Soviet Foreign Ministry did not approve the agreement right away.

Direct flights would quickly solve the transportation problem.

EC Ready To Assist New East

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community indicated its readiness Monday to extend East Germany, Czechoslovakia, Bulgaria, Romania and Yugoslavia the aid programs that the major industrialized countries have under way in Poland and Hungary.

A meeting of the foreign ministers of the 12-member community, welcoming proposals by the EC Commission, emphasized that the extension of aid would depend on the recipients' commitments to human rights as well as to political and economic change.

Final approval of the new recipients would follow a meeting of industrial powers in Brussels on Feb. 16. After a meeting in Paris last July, the industrial group, which includes the United States and Japan as well as West Germany, France, Britain and Italy, gave the EC the job of coordinating aid to the new governments of Hungary and Poland.

So far the donors have given Poland more than $300 million in emergency aid, mostly in food. They have also set up a $1 billion revolving stabilization fund for the Polish zloty and have pledged hundreds of millions of dollars in investments and economic help to Hungary.

If approved as expected at the Feb. 16 meeting, the new candidates would be invited to submit lists of their needs. Projects would then be approved on the basis of available resources and the ability of the recipient economies to absorb them. *(NYT, Reuters)*

Brucan Retracts Full Resignation

Reuters

BUCHAREST — Silviu Brucan said Monday that he was still a member of the governing National Salvation Front and that his resignation affected only his position in its decision-making executive bureau.

The Bucharest radio quoted Mr. Brucan as saying: "I must make clear that the Front has charged me with certain responsibilities in the near future which I intend to carry out to the best of my abilities." Mr. Brucan, 73, gave no details, but a source close to him said he would remain chairman of the Front's foreign affairs commission.

Mr. Brucan had said he was resigning from the Front leadership in a statement carried on Sunday by the national news agency Rompres. He said Romanian politics had become "dominated by personal ambition, careerism and political flunkeyism."

WORLD MARKETS' IN REVIEW
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Mel Lewis Dies at 60, Jazz Band Drummer

New York Times Service

NEW YORK — Mel Lewis, the jazz drummer and orchestra leader, died of melanoma, or skin cancer, Friday night at Cabrini Hospice in Manhattan. He was 60.

Mr. Lewis was widely considered one of the great jazz drummers. In 1965 he and the trumpeter Thad Jones formed the Thad Jones-Mel Lewis Big Band, which played *Monday nights at the Village Vanguard* in New York for 23 years and made many recordings.

Mr. Lewis, whose real name was Melvin Sokoloff, began his career working with dance bands in his hometown of Buffalo, New York, at 14. By 1948 he was part of some of the better dance bands in jazz, including the Boyd Raeburn Orchestra and the bands of Alvino Ray and Ray Anthony.

Mr. Lewis, who always kept a dance sensibility in his playing, joined the Stan Kenton Orchestra in 1954 and immediately became known as a drummer who understood the nuances of working with a big band. In 1957, he moved to *Los Angeles and worked with the* big band leaders Terry Gibbs and Gerald Wilson. By the early 1960s, after touring with Dizzy Gillespie and Benny Goodman, Mr. Lewis returned to New York.

For the last four years, he worked with the American Jazz Orchestra. Mr. Lewis, who played until three weeks before his death, said in the interview last year, "I love any kind of music. When I play, I'm ecstatic."

Kate Simon, 77, Travel Writer

NEW YORK (NYT) — Kate Simon, 77, a writer of popular and vivid travel guides and two memoirs hailed as lucid, lively and humorous, died of cancer Sunday at her home in Manhattan.

Miss Simon's 10 travel works include "New York Places and Pleasures: An Uncommon Guidebook," which has undergone four revisions since 1959; "Italy: The Places in Between" (1970 and 1984), and "England's Green and Pleasant Land" (1974).

Autobiographies are "Bronx Primitive: Portraits in a Childhood" (1982) and "A Wider World: Portraits in an Adolescence" (1986).

WORLD BRIEFS

KGB Pressing Review, U.S. Aide Says

MOSCOW (WP) — The U.S. assistant secretary for human rights and humanitarian affairs, Richard Schifter, paid an unprecedented visit Monday to the headquarters of the KGB secret police, where a senior official said the organization was reviewing "hundreds of thousands" of arrests to discover and make amends for abuses.

After a two-hour meeting with the KGB deputy director, Vladimir P. Pirozhov, Mr. Schifter said he was impressed with the seriousness of purpose of the KGB leadership in supporting the Soviet process of political change. But he pointed out that it was often difficult to get a policy change accepted by the lower levels of bureaucracy.

Mr. Schifter said Mr. Pirozhov told him that steps were being taken, including briefings for new officers about past abuses, to ensure human and legal rights are protected. Mr. Pirozhov said the KGB's rules of operation had been changed to minimize "invasions of privacy."

Seoul Sentences 2 for Visiting North

SEOUL (WP) — A South Korean court sentenced a university student to a 10-year prison term Monday for making an unauthorized visit to North Korea last summer.

Im Soo Yung, 21, had visited the North to attend a youth festival and promote the reunification of the peninsula. She was accompanied by a South Korean Catholic priest, Moon Kyu Hyun, 42, who was given an eight-year sentence.

The court found both guilty of entering North Korea without authorization and of meeting with, receiving instructions from and providing military benefits to North Koreans, all of which are forbidden under security laws. President Roh Tae Woo and two former opposition leaders have set plans to revise, but not fundamentally alter, the security law.

Sudan Lets Plane Into Besieged City

NAIROBI (Reuters) — The Sudanese government allowed a Lutheran World Federation relief plane carrying 15 tons of Italian maize to land Monday in the besieged southern city of Juba after twice having turned it back to Nairobi last week.

After landing and unloading, the plane returned to Nairobi to pick up a second cargo. "Everyone seemed very happy to see the plane again," said Bob Koepp, the federation relief coordinator in southern Sudan.

The government eased a ban on relief flights to rebel regions last week. But despite its authorization of the federation's efforts, the flights to Juba were turned back. Mr. Koepp said there seemed to have been an administrative misunderstanding.

Japan's Conservatives May Recover

TOKYO (Reuters) — Japan's battered governing party seems to be staging a recovery less than two weeks before elections that could end its three-decade hold on power, two newspaper surveys published Monday showed.

A survey by reporters of the daily Yomiuri Shimbun suggested the Liberal Democratic Party could win a bare majority of 257 seats in the parliament's lower house with the help of some conservative independents. A survey by the daily Mainichi saw once-loyal farming communities, which dealt the party a heavy blow in last summer's upper house elections, returning to the fold.

The party, sapped by financial and sexual scandals, voter resistance to an unpopular sales tax and market-opening farm policies, faces on Feb. 18 its toughest electoral test since taking office in 1955. The leading opposition, the Japan Socialist Party, the force behind the liberal surge in July, looks likely to increase its lower-house seats to more than 100 from the previously held 83, the Yomiuri survey said.

Crash Kills All 15 on Jet in Colombia

BOGOTA (AP) — All 15 people aboard a commercial aircraft were killed Monday when the plane crashed into a hillside in southern Colombia, a Red Cross worker said.

The Grumman light aircraft belonging to Helicol, a subsidiary of the carrier Avianca, crashed in dense clouds as it approached the airport in the city of Ibagué, 100 kilometers (60 miles) south of the capital. The plane had taken off from Neiva, 250 kilometers south of Bogotá.

A Red Cross spokesman said rescue workers had found the plane and the bodies of the 11 passengers and 4 crew members on a hillside. Most of the passengers worked either for the Colombian petroleum consortium Hocol or Shell Oil Co., a radio network reported. It said the victims were all Colombians.

EC Postpones Turkey's Application

BRUSSELS (AFP) — The European Community agreed Monday that Turkey's application to join must wait for at least another three years, diplomats said.

And in a second blow to Turkey's hopes, Greece said the EC 12 should not strengthen ties with Ankara until the Turkish record on human rights had improved and there had been headway toward solving the question of Cyprus, the diplomats added.

Turkey's application was filed in April 1987 under a 1963 association agreement that provided for full Turkish membership in the Community. The EC Commission recommended Dec. 18 that the Community make no decision on the application until it had completed the barrier-free single market project, scheduled to take effect from Jan. 1, 1993.

TRAVEL UPDATE

Versailles Gardens Shut After Storm

VERSAILLES, France (AFP) — The gardens of the Versailles Château will be closed to the public for a week after suffering heavy damage Saturday in a windstorm that ripped across northern France leaving 23 people dead. Another tourist attraction for visitors to Paris, the funicular car up the steep slope to Montmartre, has also been closed as a result of damage from the storm.

Several windows in the château were shattered by the gale and nearly 600 trees damaged. One fell and crushed part of the Hameau de la Reine — the retreat built by Marie Antoinette — and a marble statue dating from 1674 was blown over and dashed to pieces.

Japan May Allow North Korea Flights

TOKYO (Reuters) — Japan would consider an application by a North Korean travel bureau to operate charter flights between Pyongyang and Nagoya via the Chinese city of Shenyang, a Foreign Ministry spokesman said.

There are at present no regular flights between Japan and North Korea, which have no diplomatic relations. North Korea allowed a U.S. citizen to set up a private travel bureau in 1988, essentially to draw foreign tourists to the long-isolated country.

Spanish railroad passengers should be able to travel from Madrid to Moscow without changing cars starting in June, under an agreement reached by Soviet and Spanish officials, a Transport Ministry spokesman said Monday in Madrid. The trip will take the cars along rails with three different widths, requiring wheel changes at the Soviet and Spanish borders. The first train is scheduled from Moscow June 25. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	10	50	5	41	fr
Athens	14	57	7	45	fr
Barcelona	15	59	6	43	fr
Belgrade	12	54	4	39	fr
Berlin	10	50	4	39	fr
Brussels	11	52	5	41	fr
Budapest	11	52	4	39	fr
Copenhagen	6	43	4	39	fr
Costa Del Sol	16	61	10	50	s
Dublin	13	55	10	50	r
Edinburgh	13	55	10	50	r
Faro	15	59	13	55	c
Florence	12	54	1	34	fr
Frankfurt	7	45	2	36	fr
Geneva	7	45	1	34	fr
Helsinki	2	36	1	34	fr
Las Palmas	23	73	16	61	s
Lisbon	14	57	10	50	r
London	12	54	10	50	r
Luxembourg	9	48	3	37	fr
Madrid	6	43	3	37	c
Milan	8	46	4	39	fr
Moscow	2	36	0	32	fr
Munich	11	52	3	37	fr
Nice	14	57	6	43	fr
Oslo	9	48	4	39	fr
Paris	12	54	3	37	c
Prague	11	52	0	32	fr
Reykjavik	0	32	0	32	fr
Rome	16	61	4	39	fr
Stockholm	5	41	2	36	fr
Strasbourg	9	48	2	36	fr
Venice	7	45	1	34	fr
Vienna	5	41	0	32	fr
Warsaw	7	45	2	36	fr
Zurich	6	43	2	36	fr

MIDDLE EAST

Ankara	7	34	4	21	cl
Cairo	—	—	—	—	na
Istanbul	9	48	2	36	cl
Jerusalem	10	50	1	34	cl
Tel Aviv	15	59	5	41	cl

OCEANIA

Auckland	24	75	17	63	fr
Sydney	25	77	18	64	sl

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	24	75	sh
Beijing	1	34	-10	14	sn
Hong Kong	17	63	13	55	r
Manila	32	90	21	70	fr
New Delhi	25	77	9	48	fr
Seoul	3	37	-2	28	sw
Shanghai	4	39	2	36	sn
Singapore	32	90	25	77	sh
Taipei	28	82	14	57	c
Tokyo	6	43	2	36	c

AFRICA

Algiers	16	61	—	—	—
Cape Town	31	88	18	64	s
Casablanca	19	66	9	48	cl
Harare	28	82	13	55	s
Lagos	31	88	25	77	sh
Nairobi	—	—	—	—	—
Tunis	17	63	7	45	cl

LATIN AMERICA

Buenos Aires	29	84	20	68	c
Lima	28	82	20	68	s
Mexico City	22	72	7	45	pc
Rio de Janeiro	30	86	24	75	c

NORTH AMERICA

Anchorage	-12	10	-20	-4	sf
Atlanta	18	64	4	39	s
Boston	9	48	-2	23	pc
Chicago	9	48	1	34	sn
Denver	7	45	-4	25	sn
Detroit	6	43	-2	28	sn
Honolulu	29	84	21	70	fr
Houston	19	66	10	50	pc
Los Angeles	19	66	7	45	pc
Miami	25	77	16	61	pc
Minneapolis	2	36	-4	25	sn
Montreal	2	36	-3	27	sn
Nassau	30	86	22	72	pc
New York	4	39	0	32	sn
Phoenix	18	64	4	39	pc
San Francisco	14	57	4	39	pc
Seattle	7	45	1	34	sn
Toronto	3	37	-3	27	sn
Washington	8	46	0	32	sn

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Fair. Temp. 6 (54 — 32). LONDON: Overcast. Temp. 12 — 7 (54 — 45). MADRID: Rain. Temp. 6 — 3 (43 — 37). NEW YORK: Partly cloudy. Temp. 10 — 5 (50 — 41). PARIS: Overcast. Temp. 12 — 3 (54 — 37). ROME: Fair. Temp. 16 — 4 (61 — 39). TEL AVIV: Not Available. ZURICH: Partly Cloudy. Temp. 10 — 1 (50 — 30). BANGKOK: Partly cloudy. Temp. 32 — 24 (90 — 75). HONG KONG: Temp. 18 — 14 (64 — 57). MANILA: Fair. Temp. 32 — 22 (97 — 72). SINGAPORE: Cloudy. Temp. 2 — -2 (36 — 28). SINGAPORE: Cloudy. Temp. 29 — 24 (84 — 75). TOKYO: Cloudy. Temp. 8 — 2 (46 — 36).

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Sweden (air) **hdd.del.	S.Kr. S.Kr.	2,000 2,500	1,100 1,400
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Costa Ricans Elect Ex-President's Son To Succeed Arias

By Lee Hockstader
Washington Post Service

SAN JOSE, Costa Rica — The son of a former president has been elected to succeed Oscar Arias Sánchez, the Nobel peace laureate, as president of Latin America's most enduring democracy, unofficial returns indicate.

Rafael Angel Calderón Fournier, 40, a conservative lawyer, was projected to defeat his chief rival, Carlos Manuel Castillo, by 4 percentage points. Mr. Castillo, 61, a former central bank president, represented Mr. Arias's National Liberation Party.

"I feel happy and proud to be the president-elect," Mr. Calderón said in a victory speech Sunday. Thousands of cheering Calderón supporters jammed central San José as the outcome became clear and Mr. Castillo supporters conceded defeat.

[Mr. Calderón had 51.3 of the vote to Mr. Castillo's 47.2 per cent with 90 percent of polling stations reporting, Reuters reported Monday. A second vote count is to begin on Tuesday and official results are expected in about a week.]

Mr. Calderón, of the Social Christian Unity Party, ran for president in 1982 and 1986, when he lost the nomination to Mr. Arias, the recipient of the 1987 Nobel Peace Prize as principal author of the Central American peace plan.

Costa Rica's constitution bars Mr. Arias from a second term. He has said he plans to write a book and spend a year teaching at Harvard.

As a former foreign minister, Mr. Calderón opposed the peace plan when it was signed in 1987, but has since come to support it.

While he is not expected to champion the plan with the same vigor that Mr. Arias did, his election is unlikely to alter the regional process that has contributed to a halt in the U.S.-supported contra insurgency in Nicaragua.

Mr. Calderón's party has close ties to the Republican Party in the United States. He was advised by Roger Ailes, who was active in President George Bush's 1988 campaign.

As Latin America's oldest democracy, Costa Rica makes its elections a national festival. Most voters either dressed in the colors or flew the flag of their favorite party, and for days the streets have been a chaos of blaring car horns, partisan bunting and balloons. Votes were also cast for a 57-member legislative assembly and for city governments.

The turnout was expected to be about 80 percent of the 1.6 million registered voters.

Both candidates had the disadvantage of campaigning in the shadow cast by the popular Mr. Arias.

So completely has Mr. Arias dominated the political landscape of this country of 2.8 million people that much of the rhetoric involved which candidate could be trusted to continue his policies. As a result, the candidates differed little.

"They're both fine candidates, but we've just had too many years of Liberation," said Veracita Garita Romero, 35, a mother of two.

Mr. Calderón, widely known as Junior, is the son of Rafael Calderón Guardia, who served a term as a reformist president in the 1940s, then ran again and was proclaimed the winner of the 1948 election.

But the results were widely seen as fraudulent, touching off the brief but decisive Costa Rican civil war of 1948 that resulted in abolition of the army. The senior Mr. Calderón went into exile in Nicaragua, where his son was born in 1949.

In this year's campaign, Mr. Calderón ran a populist campaign, proposing broad profit-sharing programs for corporate employees and more extensive government subsidies for home buyers.

"He saw that as a conservative candidate last time around he didn't make it," said Jaime Daremblum, a conservative columnist for the daily newspaper La Nación. "So he's changed."

Mr. Calderón has received support from conservatives in the United States, who were angered by Mr. Arias's peace plan.

Mr. Castillo, a centrist, tried to paint himself as the safer choice. His slogan, "We can trust him," played on anxieties about Mr. Calderón's economic proposals and comparative youth.

Manoocher Deghati/Agence France-Presse
Rafael Angel Calderón Fournier, Costa Rica's new president, saluting backers, and his wife, Gloria.

Italian Avalanches Kill 4

Reuters

BRUNICO, Italy — Avalanches in the Dolomites swept four skiers to their deaths over the weekend, rescue workers said Monday. Three youths were buried as they skied off the main runs on Mount Spico near Brunico, close to the Austrian border. A fourth person was killed on nearby Mount Muro.

Republicans Defy an Old Rule

Party May Hold Its Own in '90 Congressional Elections

By Paul Taylor and Dan Balz
Washington Post Service

WASHINGTON — This year, in defiance of one of the most reliable rules of American politics, the Republican Party is positioned to hold its own in off-year elections.

Political analysts said the absence of major economic ills or ideologically divisive issues, the popularity of President George Bush and the quiescence of the electorate give Republicans grounds to believe they can avoid the usual fate of the winner of the previous presidential election, which is to lose seats in Congress.

There will be perhaps no more than 25 to 30 genuinely contested House seats, meaning relatively small shifts in the partisan makeup.

"It's almost as if the parties have put this year on hold," said Thomas E. Mann, a political scientist at the Brookings Institution. "Everybody is looking at 1992 as the year of opportunity."

But the main source of this Republican optimism is simple. The party cannot lose seats that it never won. Defying the usual pattern in 1988, Republicans lost seats in the House and Senate while winning the White House, and Mr. Bush was inaugurated with the weakest base of congressional support of any president in history.

Democrats hold a 55 to 45 majority in the Senate and a 257 to 175 majority in the House (where there are three vacancies).

But there will be significant 1990 election battles in the states, where contests for governor and the state legislatures will affect everything from abortion to congressional redistricting to two major partisan challenges: Democratic dreams of winning the White House, and Republican hopes of adapting their formula for presidential success to the state and local level.

Thirty-six states will elect governors in November, including the three Sun Belt states expected to gain the most congressional seats after the 1990 census, California, Florida and Texas, and the five Northern states expected to lose the most, New York, Pennsylvania, Illinois, Michigan and Ohio.

Republicans will only be able to capitalize on this population shift from the Great Lakes region — the geographic heart of the old Democratic coalition — to the more conservative Sun Belt if they have a governor or a majority in the state legislature when new lines are redrawn next year. Only by influencing redistricting do they have a serious chance of winning control of the U.S. House.

At the moment, Republican chances do not look good. Democrats feel they have a chance of capturing governorships the Republicans currently hold in California, Florida and Texas, and are intent on solidifying their strength in legislatures there and around the country.

Democrats control both houses of the legislatures in 29 states; the Republicans in eight. So the Democrats are playing offense by trying to pick up as many chambers of state legislatures as they can.

Their goal is to keep Republicans out of the redistricting process by sweeping control of the key political levers.

The Republicans, by contrast, are playing a blocking game: hold or capture a governorship where the Democrats control the legislature; preserve a state senate or house where the Democrats control all else.

Because of redistricting, huge party resources are being channeled into the gubernatorial races.

"We're the big dog at the table this year," said Michele Davis, executive director of the Republican Governors Association. "I pick up the phone, and anything I want from the national party is mine."

Mrs. Davis said that President Bush is expected to make at least 10 fund-raising trips on behalf of gubernatorial candidates. In 1986, she said, President Ronald Reagan made three.

Democrats hold the governorship in 29 states, Republicans in 21. Of the 36 gubernatorial races this year, 20 are for offices now held by Democrats, 16 by Republicans. In 10 of those states, no incumbent is running. Republican governors are stepping down in California, Texas, Illinois, New Mexico and Oklahoma, while Democratic governors are retiring in Ohio, Massachusetts, Arizona, Georgia and Alaska.

A number of Republican chief executives appear headed for difficult races, including those in Florida, Maine, Rhode Island, Iowa, Kansas and Nebraska. Democratic governors in Oregon, Minnesota, Vermont and Connecticut face either primary challenges or serious general election contests.

Most observers in both parties expect the races to turn less on national themes and more on personality, character, local concerns and use or abuse of office.

In U.S., a Half Million More Youths on the Run Each Year

By J.C. Barden
New York Times Service

NEW YORK — Driven by drug abuse, financial pressures and a growing number of single-parent families, hundreds of thousands of adolescents are running away from or being forced out of their homes every year in the United States.

The initial results of the federal government's first effort to count this group has found that there are about 500,000 runaways and "throwaways" under 18 each year. They are joining a growing number of homeless youths and creating a financial burden on the country.

The study is part of a broader survey on missing and abducted children conducted for the Justice Department at the request of Congress. Official figures are to be announced soon.

On Wednesday, a Senate subcommittee is to hold a hearing on homeless adolescents, and is expected to consider legislation aimed at easing the problems of young people.

Interviews with counselors, social workers and youths suggest the labels of "runaway" and "throwaway" are misleading because the young people all belong to the same group that faced enormous problems at home. The workers who help these youths say they reflect the turmoil in U.S. homes.

The finding that there are about half a million runaways and throwaways a year, given the criteria used in the study, did not surprise June Bucy, director of the National Network of Runaway and Youth Services, an informational and lobby group for the 500 youth shelters around the country. She said it understated the problem.

"If you're talking about kids who are outside the care and supervision of nurturing parents, then that figure is going to be about double," Mrs. Bucy said.

"And when you think that figure doesn't include those youngsters who've been taken from their homes by the courts and gone through 10 or so foster homes before they hit the streets, the study doesn't begin to address the issue of the children we're losing."

The youth services network has reported that the shelters turn away more than 3,000 young people each year for lack of space.

Surveys of young people in the shelters found that more than 60 percent of them report having been physically or sexually abused by parents or other family members.

"These kids have been emotionally abandoned from the beginning," said Guy R. Baltz, director of the youth services division of the Centers for Youth and Families in Little Rock, Arkansas.

"Many have been abused along the way, and when they get to be 13 they start arguing back, and it builds up until the child runs off or the parents say you've got to leave. Whether the child is a runaway or a throwaway is a determination of who reaches the decision first."

Professor Gerald T. Hotaling of the University of Lowell, in Massachusetts, said the study for the government he co-directed was based on a telephone survey from June 1988 to January 1989 of 10,367 households with children and 127 institutions that care for youths.

The study defined a throwaway child as one who was told to get out of the home by parents who provided no alternative care or one who ran away and was not allowed to return. A runaway was defined as a child who left without permission and was away at least overnight or left with permission and did not return for at least two days.

The study was performed by the Family Research Laboratory at the University of New Hampshire.

Gregory Evans, a deputy counsel for the National Coalition for the Homeless, says his organization believes that 250,000 youths are homeless each night.

The number of such youths has grown since the federal government began helping to finance youth shelters in the mid-1970s.

In 1975, the annual cost of operating youth shelters was about $12 million, while federal spending on the service was only $5 million, according to the National Network of Runaway and Youth Services. It now costs more than $100 million a year to operate 500 shelters.

The proposed legislation to be discussed Wednesday would create an Administration on Children, Youth and Families within the Department of Health and Human Services.

Pentagon II: A $30 Billion Stockpile of Unneeded Matériel

By Elaine Sciolino
New York Times Service

WASHINGTON — A Senate Budget Committee report sent to Defense Secretary Dick Cheney asserts that the Pentagon has stockpiled at least $30 billion of spare parts, uniforms and other equipment that it does not need.

The report also says the Pentagon has placed orders for $1.8 billion more in supplies that its own auditors say should be canceled.

Obtained in advance by The New York Times, the study is part of an effort by congressional Democrats to portray the Bush administration as reluctant to cut the military budget as deeply as necessary.

"I have had a sense for some time that the much-publicized management efficiency measures put in place by the Pentagon might have had some deficiencies in them," said Senator Jim Sasser, Democrat of Tennessee, who heads the budget committee whose staff prepared the report.

"I must say that this report has confirmed some of my worst fears," he added. "Based on our report, it appears to me that we haven't made much progress from the days of the $400 hammers."

Although Pentagon officials disputed some of the figures and criticized the analysis as oversimplified in some cases, they agreed that there was a chronic and serious problem with excess inventory.

The officials also said the Defense Department was already working to correct the problem.

Mr. Cheney has made the point that he is concerned by the size of our inventories," said James H. Reay, the director for supply management policy at the Pentagon.

"With military budgets cuts, base closures and the kind of troop reductions the president announced the other day," he said, "the Defense Department's management is currently working on proposals to reduce inventories."

Officials who have read the report say it is largely based on information gleaned from little-noticed reports by various government agencies.

The report says the growing inventory, collected over decades, is spilling out of Pentagon warehouses, creating further problems as newer war matériel needing storage space is left outside to be damaged or destroyed by the weather.

The inventory problem, the report says, results in part from the practice in recent years of buying in bulk to push down prices. That practice began after revelations about the Pentagon's extravagance in the early 1980s — like the custom-made $600 toilet-seat cover and $7,600 coffee pot, which were bought during the heyday of Reagan-era military spending.

The report also attributes the problem to inefficient management, including the Pentagon's reluctance to throw anything away; the misplacement of matériel, which causes spot shortages and unnecessary reordering, and an unwillingness to cancel unneeded orders.

Even before seeing the report, Pentagon officials acknowledged that $30 billion of its some $100 billion in spare parts and other support matériel was "inapplicable inventory," meaning that it had no immediate use.

But Mr. Reay said only $8 billion to $9 billion of the $30 billion was "truly excess to Pentagon needs."

Mr. Reay, who briefed budget committee staff members as they prepared the report, said the other $20 billion or so included excess inventory that would be more expensive to dispose of than to keep, that might be sold to friendly countries, or that was not needed now but might be needed in the future.

But the inventory problem goes beyond the equipment already in storage. An audit in November 1989 by the Pentagon's inspector-general concluded that the Pentagon had $1.8 billion in unneeded spare parts on order.

These are among examples of waste cited in the report:

- In 1987, after a $3.5 million study measuring women's torsos, the army added 68 new sizes for the long-sleeve dress shirt worn by female soldiers, making 126 sizes of the shirt part of its inventory.
- "More than $3 million of the shirts, costing $14 each, are now gathering dust," the report said. The army is now designing a new shirt of a heavier material.
- As of last year, the navy had more than a 13,000-year supply of a machine tool used to make circuits for the F-14 fighter plane, data gathered by the General Accounting Office showed. In addition, the Pentagon had more than a 50-year supply of more than 1,200 items valued at $65 million.
- Some of the useless inventory has taken up valuable storage space for decades. Defense Logistics Agency warehouses, for example, store 150,000 pairs of Korean War vintage cold-weather pants.
- In the last year, the army was forced to buy 80,000 jungle camouflage helmet covers when it could not find the original inventory. The original lot was later found, but only after the new order was delivered.
- Because warehouses were filled, parts for the AH-64 Apache helicopter were stored outside and exposed to the elements at the Army Aviation Command in St. Louis. The parts needed extensive overhaul before they could be used, and some were unsalvageable.

New Questions for Old Exam

Are You Normal? U.S. Researchers Start Over Again

By Michael Specter
Washington Post Service

WASHINGTON — Would you consider a woman too masculine if she said she would like to be a soldier? What would you make of a person who took care not to step on cracks in the sidewalk? Does the statement "I was often sent to the principal's office for cutting up" suggest the speaker was a class clown or a knife-wielding gang leader?

By turns sexist, confusing and completely out of date, versions of those questions all appeared for decades on the world's most widely used psychological test, the Minnesota Multiphasic Personality Inventory, or MMPI. Millions of people in dozens of countries, being evaluated for character, attitudes and behavior, have waded their way through 556 statements, which they must answer true or false.

The test was designed to determine who is normal and who is not. To do that, the researchers who created it relied on a group of 2,600 middle class, mostly rural, married people from Minnesota. None of them was younger than 16 or older than 65. And they were all white.

They were the standard of "normal" psychological fitness against which millions across the world came to be judged by businesses, industries and schools. Now, almost a half century after it was first used, the test has undergone its first major overhaul.

"Society changes, assumptions change and we realized the test needed to reflect a broader range of people," said W. Grant Dahlstrom, professor of psychology at the University of North Carolina and a member of a committee that recently introduced a new version of the test. "We took out the sexist references, the religious references and others that have become obscure."

No longer the statement "I like mechanics magazines" be used as a way to gauge a person's "appropriate" sexuality. Also, the blanket use of the word "he" has been supplanted with the more boring but less offensive "person."

The researchers decline to reveal specific new questions because they say it could bias the test. But they do say they added questions and some new categories of personality type.

In the 1930s, for example, when the test was introduced, people were either hard chargers or easy-going, big eaters or thin as a rail. Now the test interpretation must account for Type A personalities and anorexics.

"We have included a number of items that reflect the driven, compulsive, schedule-bound, aggressive and competitive style of the Type A," said James N. Butcher, a professor of psychology at the University of Minnesota and another member of the group that rewrote the test. "We now have certain questions dealing with eating disorders, too."

Nicaragua: U.S. Election Aid Backfires

By Robert Pear
New York Times Service

A $9 million program to assist the opposition in Nicaragua's presidential election has encountered so many delays and bureaucratic obstacles that a Nicaraguan government agency has received more money than the coalition of opposition parties supported by the United States, U.S. officials say.

They say problems are attributable to obstacles put up by the Sandinista government and to the caution of U.S. officials after the Iran-contra scandal.

Nicaragua, unlike the United States, permits foreign contributions to political parties in national elections. But by law, foreign contributors must pay a 50 percent tax to the country's supreme electoral council.

Roger F. Noriega, the official at the U.S. Agency for International Development who supervises the Nicaraguan election program, said the council had access to $1,371,000 in U.S. funds. But he said the National Opposition Union, a coalition of 14 parties, has received only $278,000.

The alliance includes parties ranging from rightist conservatives to socialists and communists. Its candidate, Violeta Barrios de Chamorro, is publisher of the chief opposition newspaper, La Prensa.

"There is considerable irony," Mr. Noriega said, adding that the Sandinista authorities had blocked the alliance's "access to this money, but the Nicaraguan government has access to its share. That was the worst nightmare of many people."

After a visit to Managua last week, former President Jimmy Carter said that authorities there agreed to release U.S. funds to the opposition coalition. But only three weeks remain before the Feb. 25 election, and U.S. officials say the Sandinistas have reneged on similar promises in the past.

The purpose of the aid program, as described by Congress, is "to provide assistance for free and fair elections in Nicaragua." In September, Secretary of State James A. Baker 3d said there was an urgent need for such assistance to help register voters. But none has been used for that purpose. By the time President George Bush signed the bill into law on Oct. 21, there was only a day remaining in the the registration period.

There are two basic reasons for delays since then.

The Agency for International Development and various intermediaries have been extremely cautious. Before disbursing money, they wanted to establish strict controls and procedures to verify and audit all payments. The caution is a legacy of the Iran-contra scandal, in which Reagan administration officials diverted money to Nicaraguan opposition in defiance of congressional restrictions.

In addition, people involved in the election aid program say the Sandinistas have deliberately tried to block or delay the delivery of U.S. money to opposition groups.

J. Brian Atwood, president of the National Democratic Institute for International Affairs, said that "in view of bureaucratic hurdles in Managua and delaying tactics by Nicaraguan authorities, we can only conclude that political decisions have been made to slow down the program."

Paul S. Reichler, a lawyer for the Nicaraguan government, denied that. "The Sandinistas have not blocked or delayed receipt of the funds, but on the contrary have created special exceptions to their own laws and procedures to facilitate the timely receipt of these funds by the intended Nicaraguan beneficiaries," he said.

But Ted D. Morse of the Agency for International Development said the response from Managua had been "just one delay after another."

The Central Bank of Nicaragua told opposition groups they could not withdraw dollars needed to pay suppliers because the currency was in Panamanian bank accounts frozen as a result of the U.S. invasion of Panama in December.

The U.S. aid follows a circuitous route to Nicaragua, through a maze of intermediaries beginning with the National Endowment for Democracy, a nonprofit corporation created in 1983 to promote democracy around the world.

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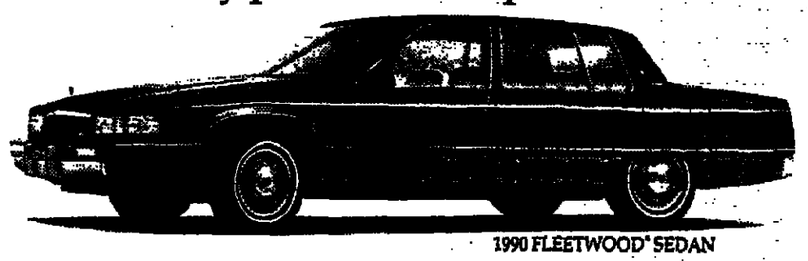

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OPINION

Wrong on Afghanistan

America's policy triumph in Afghanistan a year ago has turned sour. Washington expected a swift rebel victory when the Soviet Union ended a decade of occupation last Feb. 15. It didn't happen. Now the onus for fueling a murderous war falls on the United States and Pakistan, the main supporters of a quarrelsome rebel coalition. And with the Russians gone, Major General Najib, the leader of the Soviet-installed Kabul regime, presents himself as champion of national sovereignty in a country long hostile to foreign meddling.

This is the essence of a report by John Burns in Sunday's New York Times Magazine. His account should be required reading in the Bush administration, which is finally reviewing its Afghan policy.

With little dissent, Washington has rebuffed Soviet proposals for a mutual arms cutoff and a political settlement, and continues to supply $700 million annually to the Afghan resistance. Standing tough made sense when Russian troops occupied Afghanistan and when Pakistan felt genuinely threatened by an aggressive Soviet Union. These circumstances have changed; the policy hasn't. The results have distorted American purposes and principles.

Civilians by the thousands have been killed by rebels firing U.S.-supplied rockets into city centers. Now it is American reporters, not Russian troops, who are asked in anguish: "Why do you do this to us?" Peter Tomsen, a special envoy sent by President George Bush, told Mr. Burns that the carnage reminded him of atrocities in Vietnam.

Amid the disorders of war, Afghanistan has again become a major source of heroin, with guerrilla leaders doubling as drug kingpins. At one point, the U.S. envoy to Pakistan authorized discussions with a rebel commander about poppies. The commander said he would suppress his own traffic for a fee: $2 million a week. The offer was refused.

A year after the Soviet pullout, the 15 rebel groups seem able to unite only against compromise. They have failed to seize a single city and have made Peshawar a byword for corruption. Their most fiery leaders — notably Gulbuddin Hekmatyar, the protégé of Pakistan's military — would turn Afghanistan into a Khomeini-style fundamentalist state. Yet lower-echelon American officials risk their careers if they send negative reports home.

None of this makes Kabul's Soviet-installed regime more attractive, or removes the stains from General Najib's hands. Indeed, Moscow is already hinting that his departure is negotiable, if Washington shows some willingness to support a broad-based interim regime. In any case, the Bush administration is right to rethink its Afghan policy. That is the first vital step to peace. What conceivable U.S. interests are served by pouring more arms into this dubious battle?

— THE NEW YORK TIMES.

Kashmir Is Dangerous

"Kashmir" is shorthand for a ferocious political dispute created by the decolonization of British India. To Islamic Pakistan, it looks as if this mostly Muslim Indian state has turned anew to insurrection because India denies it self-determination. So far as India is concerned, retention of its only Muslim-dominated state undergirds its claim to be a secular home to Muslims and Hindus alike. Of India's and Pakistan's three wars, two and a half have been fought over Kashmir. With an uprising stirring there now, the danger of a fourth war could become real — not so much by design as by the entrapment to which weak governments are prone.

At another time, outsiders might have appealed to India and Pakistan to cool down, and hoped for the best if they did not. That the two South Asian countries have already fought and survived three wars lends a certain fatalism to the diplomatic exercise. But this time, at least on paper, things are different. Both countries have nuclear programs, and India has actually conducted a nuclear explosion, although whether it has bombs ready to explode is not known. True, in this crisis neither country has mounted a major conventional mobilization, and both have been very discreet about brandishing a nuclear capability. But by the fact alone of their mutual nuclear condition, the tensions between these two countries take on an especially alarming potential.

The startling fact is that precisely as the world is otherwise being suffused with a glow of tentative peace between the great nuclear powers, war involving a couple of lesser nuclear powers moves into the realm of the at least conceivable. The proliferation of weapons of mass destruction and the means to fire them is creating a zone of danger in various parts of the Third World, where untended regional disputes and political ambitions also proliferate. The notion that these situations can best and safely be ignored belongs to another age, as "Kashmir" starts to become shorthand for a Third World dispute with a nuclear edge.

— THE WASHINGTON POST.

Haitians Keep Hoping

Ten days of beatings, arrests and expulsions severely compromised Haiti's chances for fair elections later this year. But at least Lieutenant General Prosper Avril called off his state of siege on Jan. 29, 20 days ahead of schedule, after sharp protests from aid-giving countries, including the United States. International protest can be effective.

Haitian democrats rightly question General Avril's good faith and fear further intimidation. People brave enough to risk their lives for democracy have a right to ask the international community for continued vigilance and pressure.

Haiti's people have grown fluent in the sign language of death, and a few reminders can ignite wide fear. Mounds of human excrement were dumped in front of opposition offices. The general made an unctuously apologetic phone call to a political leader who was beaten, in the presidential palace, by unknown assailants. Survivors of the merciless Duvalier years sense the recurrence of a nightmare. But General Avril is not yet so entrenched that he can ignore all critics.

Haitian business leaders want to bring back estranged foreign aid givers and investors. The largest remaining aid program, France's, was suspended last month. Most U.S. assistance was cut off after Duvalierist thugs wrecked the 1987 elections. Alvin Adams, the able and outspoken U.S. ambassador, publicly champions human rights.

Haiti is the Western Hemisphere's poorest republic. Yet public attitudes, more than material conditions, ultimately decide democracy's prospects. Haitians are still not completely demoralized; honest political voices are still not scared into silence. If foreign friends remain vigilant, an honest election could still bring honest change.

— THE NEW YORK TIMES.

Other Comment

When America Rolls Back

It would seem premature to couch the Bush administration's decision to shut down a dozen or so facilities overseas in the dramatic language of disengagement. Yet that is how it feels to many who are enjoying the simple pleasures of Pax Americana, to those who are prospering in the penumbra of the Cold War safe on the beat of a benign policeman: a U.S. global military rollback. In the ebb tide of the Cold War, Pax Americana can be seen more clearly through the eyes of partners once entirely subordinate to the superpower's overarching perceptions of postwar realities. The equations grow inescapably bilateral: South Korea's dependence on U.S. muscle to address the Korean peninsula's schisms; Manila's domestic leaning on the American shoulder.

The difference between Japan spending only 1 percent of its GDP on defense, against the United States' 6 to 7 percent, may have been just what made all the difference to Japan's economic stature. It is in the global interest that the U.S. economy not only stays afloat but sails strong and true.

Fears of a "security vacuum" in the wake of a U.S. military rollback are not easily justified. The mothballing of overseas installations left redundant by technological advance and sociopolitical evolution represents a realignment of U.S. foreign policy, not a retreat into isolation. Vacated facilities on friendly turf remain accessible to redeployment if and when strategically appropriate.

Apprehension most besets those who lack the foresight to sense the timeliness — indeed, the inevitability — of this development. The burden of defense will henceforth have to be shared among nations once cosseted by the American security blanket.

But the mechanisms are already in place. Regional groupings may find it valuable now to explore the option of mutual defense, while looking to the diplomacy of good intentions — admittedly a more delicate process than the parading of borrowed strength — to supplant the simple certainties of the past four decades. As the regional policeman, the United States helped shelter smaller nations as they nurtured themselves to maturity. Now seems a fitting time to begin severing, however gradually, a potentially strangling umbilical cord. Ultimately, security blankets belong in the nursery.

— Asiaweek (Hong Kong).

Eastern Europe Mustn't Fudge

Throughout Eastern Europe these days, economic reforms are the chief topic of discussion, but it is too often forgotten that reform can succeed only if based on three fundamental principles: price reform, private ownership and monetary reform. Only if all three goals are resolutely and, above all, simultaneously pursued will they be achieved. The need to cushion the most disadvantaged strata of the population from the harshest effects of such therapy should not be used as a pretext to water down the reforms into half-measures and compromises, which would ultimately no more solve the problem than various past attempts to decentralize and liberalize the socialist system while preserving its essentials.

— Neue Zürcher Zeitung (Zurich).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS36928 Mng. Dir. Asia, Rolf D. Krumpuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009 Gen. Mgr. W. Germany: W. Lauerbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Covey, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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A U.S. Case for Scaling Down in Europe

By James R. Schlesinger

The writer is a former U.S. secretary of defense, CIA director and energy secretary. This is adapted from a statement he made last Tuesday before the Senate Committee on Armed Services.

WASHINGTON — International politics has already passed through a historic watershed. Change continues; indeed, it may well become more dramatic in the period ahead.

By the changes he has initiated, Mikhail Gorbachev has altered the world order as we have known it since 1945. Mr. Gorbachev has unleashed forces that he cannot control and did not anticipate. From the standpoint of the Soviet Union, he has opened up a Pandora's box, and the elements released cannot again be contained.

The lines of forces that have governed international relations in the postwar period have now been permanently altered. To proceed as if transformation had not occurred would ultimately be self-defeating.

Let us be clear about what we have accomplished. America has fulfilled its historic responsibility. We have been steadfast. We have helped preserve the democracies of Western Europe during difficult times — and have helped create the new, flourishing Western Europe of today. For 40 years we have stood the watch. We have won. I say this not in a spirit of gloating but as a historic fact.

Indeed, one cannot fail to respect a Soviet Union which, from a far weaker economic and political base, was prepared, in the name of its own ideology, to sustain this challenge to the United States and much of the free world for so long a time. Yet while we should be magnanimous in victory, we should not fail to celebrate this American accomplishment. Were Winston Churchill alive today, I believe he would refer to the steadfast American role of these past 40 years as our finest hour.

However, as a country we must move on. We must recognize that the international environment has now been transformed. We must not go on doing what we have done in the past on the premise, Why change a successful strategy? Were we to do so, it would prove self-defeating. We would damage our international standing and lose the respect of our rivals, the support of our allies and the confidence of the American public.

A process is already under way massively to reduce Soviet forces in Eastern Europe.

Thus, quite properly, the rationale for our European deployments is up for review and debate. The military balance has been radically altered. How long the Warsaw Pact may survive as a political association is an open question, but its role as a military alliance and a military threat has been largely broken. The modest reduction in Soviet military deployments has been dwarfed by the essential departure of her Warsaw Pact partners as military allies. In these circumstances one cannot conceive of a Warsaw Pact offensive save as an act of supreme folly.

American deployments in Europe over the years have been justified as a symbol of the American commitment and, since the '70s, as part of a stalwart conventional capability intended to help deter Soviet or Warsaw Pact attack. That role for the American forces has now been superseded. The new (and substantially reduced) role for those forces is to provide negotiating leverage — to help assure the substantial drawdown of Soviet forces in Eastern Europe. In the present context, however, arms control negotiations raise as many questions as they answer. Events have now begun to outrun the relatively slow pace of negotiations.

Among the forces that Mr. Gorbachev has unleashed are the changes in government and the process of democratization in Eastern Europe. Already both Hungary and Czechoslovakia have requested the Soviet Union to remove its troops from their territories.

In East Germany popular ferment has forced what is now an interim government to move the prospective date for elections forward from May to March. Once a democratically elected government is in place, a request to the Soviets to reduce and ultimately withdraw Soviet forces is more or less foreordained.

In brief, the process of political change has already imposed severe pressure on the Soviet Union to reduce, and perhaps ultimately eliminate, her forces in Eastern Europe. The Soviets will find these pressures hard to resist. Soviet leaders have spoken of withdrawing all their forces from Eastern Europe by the year 2000.

Thus, a process is already under way, more or less spontaneously, massively to reduce Soviet forces. It would be ironical and perhaps detrimental if that process were to be slowed by lengthy negotiations.

It would be worse than ironical if the CFE negotiations were to result in legitimating the long-term presence of Soviet forces in Eastern Europe that might otherwise be withdrawn in the absence of such negotiations and such legitimating. It would be far worse if the nations of Eastern Europe were to hold the United States or NATO responsible for the continued presence in their countries of Soviet forces.

In brief, standing firm while negotiations continue may bring a less than optimal outcome.

I am a longtime Atlanticist. Over the years, former colleagues have called for a downsizing of U.S. forces. I have always resisted. Nonetheless, in view of the altered strategic landscape, we should plan radically to scale back our forces in Europe. The time is now. Implementation may extend over months or years, as circumstances warrant. But the reduction should not be precluded by the ongoing negotiations in Vienna.

Over the years we have heard much about burden-sharing. As long as the Warsaw Pact threat remained substantial, I thought much of the comment overblown. Now the Germans themselves have indicated an intended reduction of the Bundeswehr by roughly 20 percent; other European countries are preparing to reduce both forces and spending. As long as a sizable Warsaw Pact threat existed, a major American deployment was vital to European security. But as that threat is reduced, the United States should not be in the position of increasing its share in European security.

The time has come, more or less, for Europe to move toward the condition stated by Helmut Schmidt: Europe should be defended (primarily) by French and German forces.

As we move toward German reunification, as almost inevitably we must, as the Soviet forces in Eastern Europe are drawn down and the threat to Western Europe recedes, we shall find that the eagerness and the welcome for American forces in Europe dwindles. The stationing of so large a set of foreign forces on German soil has become a growing irritant to the German public. We have been obliged to curtail low-level flying, night training and so on. Imagine what will occur when the perception of the Soviet threat, already much reduced, recedes further.

In formulating policy we need to take these changes into account. We have other needs for our defense dollar.

We should begin now to discuss the character of a residual force that is desired by our European partners. That force can be a symbol of the abiding American commitment, insurance against the international environment (despite all present prospects) turning darker again, and a logistical base for the return of U.S. forces if that should prove necessary. Such a residual force, after the scaling down of the Soviet presence, would be but a fraction of our present deployment.

At the 40th anniversary summit of NATO in June, President George Bush put forth a proposal for the reduction of conventional forces, then specifying a 10 percent manpower U.S. reduction. It was a prudent and productive proposal, but in my judgment time has now overtaken it. Since June a lot of water has flowed over the dam.

Changes in Eastern Europe have made untenable the continued stationing of Soviet forces at anything like their present level. In formulating policy we need to take these changes into account. We have other needs for our defense dollar. Given the budgetary pressures that we all understand, it would be unwise to shortchange other, longer-term requirements for defense spending just to preserve for somewhat longer a NATO force, the role of which has been both sharply altered and diminished, and the size of which is transitory.

The Soviet empire and threat are receding. To be sure, there are uncertainties. But the outcome of these uncertainties will not lead to the reimposition of Soviet domination in Eastern Europe — nor to restoration of the classic threat that has concerned us since the Berlin blockade. All the king's horses and all the king's men cannot put that particular Humpty-Dumpty together again.

The Washington Post.

Eastern Europe: The Positive Needs Accentuating

By Charles Gati

SCHENECTADY, New York — The prevailing mood in the United States about Eastern Europe has changed from euphoria to unwarranted pessimism.

News accounts and commentaries report and repeat what the East Europeans know only too well. The Polish economy is in a shambles. Romania lacks a viable democratic tradition. The Hungarian foreign debt is too high. Bulgarians are out to get their Turkish minority, and vice versa. The Czechoslovak environment is beyond repair. A divided Germany is no longer tenable; a united Germany means big trouble.

Besides, aren't some of the "KGBs" of Eastern Europe still in place? And what if the Soviet Union changes its mind? Even as we admire the East Europeans' courage and determination, we do not seem to believe that democracy can take root under such uncertain economic and political conditions. Looking back, we recall their past proclivity to authoritarianism of the left or the right. Looking ahead, then, we figure their chance to create a viable political and economic order is not very good — probably worse than 50-50. Sorry, democracy isn't for everyone.

Last summer, which seems like ancient history now, we worried about the region's potential instability. After all, dictatorships are inherently unstable. The solution? Let Poland be Poland, tear down the Berlin Wall, dismantle the Iron Curtain, Europe must be one again.

Now Poland is Poland, the wall and the curtain are in shreds, and the unity of Europe, East and West, is no longer a pipe dream. But we still worry. The new Eastern Europe is too fragile, its leaders inexperienced. The Warsaw Pact is apparently in place, NATO needs a mission. Almost nostalgic for the clarity of the bad old days, we are having a hard time coping with new uncertainties.

It is true, of course, that the Polish economy is a mess, that the pre-Communist political culture in most of Eastern Europe was semi-authoritarian (although it was concurrently semi-democratic, too) and that the region's ethnic rivalries could become a source of tension and conflict once again. It is also true that the history of failed revolutions does militate against jubilation.

Still, a more accurate and therefore more encouraging assessment would stress these three points:

- Eastern Europe will continue to have serious economic problems, but, compared with conditions prevailing today, the future is promising. While it may take long before even Czechoslovakia can catch up with Austria, its Western neighbor, look at Spain: Where was it 10 or 12 years ago? True, it had the advantage of having a free market economy. But today the peseta is one of the strongest currencies in the world, gaining ground even against the mighty Deutsche mark and the Swiss frank. If Spain could make it, so can Eastern Europe. The transition to political democracy will be difficult, too. The (former) opposition will splinter; open and occasionally distracting political competition will return.
- Intolerance, perhaps the worst legacy of the past, will not disappear overnight. But surely the day will come when East Europeans will stop referring to their political adversaries, perhaps even the Communists, as "enemies," and call them "opponents" instead. To overcome impatience and gain perspective, they can repair to history books to learn that the first American constitution, the Articles of Confederation, was an unworkable document that contributed to political and economic disorder after America's revolution, and that American democracy condoned slavery for more years than we care to remember.
- Best of all, international circumstances strongly favor the successful conclusion of Eastern Europe's momentous revolutions. Moscow has boldly abandoned its imperial ambitions. Deeply preoccupied with domestic problems, it cannot revive the Brezhnev doctrine without sparking a major conflagration at home and losing the goodwill it has gained in the West. As to the Western world, its slow and perhaps insufficient response to date should not obscure the basic fact that it is very much in Eastern Europe's corner. Who is against a democratic Eastern Europe? Cuba, North Korea and China. If worried about China, let's recall the proverb cited by the late Chinese Prime Minister Zhou Enlai during one of his visits to Eastern Europe in the 1960s: "Distant waters don't quench fire."

East Europeans need more than economic support. They also need a fair and balanced estimation of what America thinks lies ahead, especially because they so often take their cue from American opinion. It is misleading to magnify their problems, and stultifying to anticipate their failure.

The peoples of this much afflicted region deserve to hear the truth: that despite the enervating effect of defeatism and exaggerated Western worries and fears, Eastern Europe has a very good chance to eventually join the European Community of free and democratic nations.

The writer, an East European specialist, is a professor of political science at Union College in Schenectady, New York. He contributed this comment to The Washington Post.

Where Career Ambassadors Do Better

By Jim Hoagland

BELGRADE — In innumerable Cold War thrillers and war game scenarios, World War III begins here. The same premise applies in fiction and in maneuver planning: Ethnic conflicts tear post-Tito Yugoslavia apart, the Soviet Union moves in to pick up the pieces and, out of resolve or miscalculation, the United States goes head to head with the Bear in Europe. Exit civilization.

Except it doesn't work that way. The current spasm of serious ethnic violence in Kosovo and a nascent but nasty trade war between the republics of Serbia and Slovenia trigger ennui rather than saber rattling by the superpowers. Their muted response to Balkan turmoil is a good measure of how the arrival of post-communism in Eastern Europe reduces the superpowers' role on the Continent.

Like floodwaters receding, the retreat of the superpowers from Europe (newly confirmed by President George Bush's proposal for still deeper cuts in U.S. and Soviet manpower) uncovers a greatly changed political landscape. Assumptions and definitions of 40 years' standing become inoperative in a few weeks' time, as European nations intensify their efforts to regain control over a common destiny not shaped in Washington or Moscow.

The Soviet imprint on Eastern Europe is fading with surprising speed. No less striking is how faint the U.S. imprint is on this historic transition; it is now possible to see how little the United States contributed politically to bringing the post-Communist order into being during the past five years.

True, the changes in Eastern Europe would not have happened without the military pressure that the Atlantic alliance exerted on the Soviets. But it becomes increasingly clear how absent the East Europeans were from the political and strategic calculations made ostensibly on their behalf by Americans and West Europeans in the crucial pre-liberation period. Washington's continuing low-key response to this great change compounds the sense of passivity.

"The United States is insufficiently active in this part of the world," says Prime Minister Ante Markovic, the shrewd Croatian businessman who has taken on the job of trying to hold Yugoslavia together while marginalizing the League of Communists and enacting sweeping economic reforms. "Too much is left to the World Bank and the International Monetary Fund, which have their own philosophy and own policies to carry out."

Seen in history's rearview mirror, the Reagan and Bush administrations systematically overestimated the staying power of the local Communist regimes and underestimated the strength of the democratic forces that would topple those regimes. How little the great changes of 1989 were anticipated in Washington is distressingly clear in the pattern of recent political appointments to U.S. embassies in Eastern Europe and the judgments made by some of these appointees.

Some of America's greatest ambassadors have been political appointees, particularly when they have had prior government or foreign affairs experience. Political ambassadors tend to be most effective in Western Europe or in other industrial democracies where they can work in open systems that have shared interests with the United States. In such circumstances, political ambassadors have a chance to do what they have shown they do best — get close to people in power and then persuade those people to rely on them.

That is usually consistent with U.S. interests in Britain or France; it is a major problem for U.S. policy in totalitarian states. (George Bush and China provide a continuing example of the cost of this syndrome.) That is why there were few political appointees sent to Eastern Europe before Ronald Reagan and then George Bush put up the embassies there as rewards to the politically influential.

A Reagan appointee, Julian M. Niemczyk, sought to curry favor with the hard-line regime in Prague by proposing that Czechoslovakia be granted most favored nation status, at a time when Prague was jailing many of the people who now run the country. His successor, Shirley Temple Black, is said to have also sent back to Washington enthusiastic accounts of the progress she was making in getting to know the rulers of the country and to have been silent on contacts with dissidents in the days before the Gentle Revolution.

Mrs. Black extended to Jan Fojtek, the regime's propaganda chief, an invitation for an official visit to Washington shortly before the Nov. 17 collapse of the Communist government. Aides to Mrs. Black say she did so only at the behest of Bruce Gelb, head of the United States Information Agency, who met with Mr. Fojtek on a visit to Prague.

In neighboring Hungary, dissidents say they had little contact with another Reagan appointee, Nicholas Salgo, during his time there. "We had the distinct impression that Ambassador Salgo went out of his way to avoid seeing us," said Miklos Vasarhelyi of the now legal Hungarian Free Democrats. Mr. Salgo continues to visit Hungary regularly, often on business. His successor, Mark Palmer, a career diplomat, has just resigned to go into business in the new Eastern Europe after spending his time cultivating the dissidents.

Political ambassadors have an important role to play. But the recent record in Eastern Europe suggests that they will rarely have the combination of perspective and skills needed to advance long-term U.S. interests in closed, antagonistic systems. Their friends tend to be the powerful, not the people working against the system.

The Washington Post.

A Proposal: Suspension Of Violence

By Thabo Mbeki

The writer is secretary for international affairs of the African National Congress.

STOCKHOLM — In a speech before the South African Parliament on Friday, President F. W. de Klerk announced measures designed to create a climate conducive to negotiating an end to apartheid. They include the legalization of the African National Congress and the release of its imprisoned leader, Nelson Mandela. Despite Mr. de Klerk's remarks that armed struggle in South Africa is no longer justified, the issue of the cessation of violence by all sides has not lost its importance.

Only recently, when Mr. de Klerk addressed 500 senior police officers, he drew attention to the prospect of an "Armageddon" that could lead to the death of 5 million South Africans. This realistic view recognizes that apartheid has generated a physical confrontation between oppressor and oppressed, which can only be ended by abolishing this system.

The ANC has long been fully conscious of the possibility of an "Armageddon" and has consistently called for a negotiated solution of the problems facing South Africa. Successive white minority regimes have ignored this demand. It remains to be seen whether Mr. de Klerk will behave differently, especially as he seems to have understood that the use of force by his regime will never solve anything.

Consistent with its past positions, the ANC proposes that the first issue to be negotiated by the South African liberation movement and the apartheid regime is a mutually binding suspension of armed hostilities.

To demonstrate our seriousness, our highest executive body met on Jan. 21 and "reaffirmed the preference of the ANC for a settlement arrived at by political means." This meeting was attended by Walter Sisulu and other leaders recently freed after 25 years of imprisonment.

The recognition by Mr. de Klerk that apartheid has inevitably led to a violent confrontation should make it easy for him to understand that the ANC will never lay down arms unilaterally. And since apartheid is the root cause of the violence, only when apartheid is ended can a suspension of hostilities be transformed into a termination of hostilities. For this reason, the ANC has proposed that armed conflict would be deemed to have terminated only at the point when a new constitution is adopted.

In Zimbabwe, a British-supervised process leading to independence provided that both a cease-fire and a termination of armed hostilities would take place upon the adoption of the independence constitution. Accordingly, military conflict continued for the duration of the negotiating process.

In Namibia, the termination of hostilities coincided with implementation of UN Security Council Resolution 435, which laid down the steps leading to independence.

Underlying these experiences, which were directed at ending white minority rule, was the affirmation of the principle that the oppressed have a duty, at least to themselves, to continue to struggle, with arms if necessary, until they achieve freedom. The ANC and the people of South Africa have that duty as well.

Yet, to save lives, the ANC proposes a mutual suspension of armed conflict, even before negotiations for a new constitution begin. This is important to eliminating any actual or perceived intimidation, and to ensure the greatest freedom of expression among the people.

Free and popular participation is vital to the making of a constitution that has legitimacy in the eyes of the people. That legitimacy is central to the exercise of democracy and to stability in a post-apartheid society.

All thinking South Africans are sensitive to the atmosphere of mistrust that is a necessary product of our history. Given this, it is necessary to state plainly that no South African can now be certain that negotiations will succeed, once they start.

Hence the need for two stages: a suspension and, later, a termination of hostilities. In addition, the threat of a resumption of hostilities would itself encourage the achievement of a political settlement.

The obstacle to a negotiated resolution is not the reluctance of the ANC to abandon violence. It is the unwillingness of the regime in Pretoria to abandon apartheid and to silence the guns in the hands of the 500 police officers to whom Mr. de Klerk spoke of an Armageddon.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: A Popular Czar

PARIS — People who have pictured to themselves a Russia which is simply a desolate waste of snow, presided over by a Czar who does not dare to venture among his subjects, had better read the despatch of our special correspondent at St. Petersburg, who witnessed the Imperial ball in the Winter Palace, where Alexander III had four thousand guests supping at once while he walked about among them. The Czar who cowers in a bomb-proof castle and wears a shirt of mail is a creation of sensational newspaper correspondents.

1915: Title for Zeppelin

LONDON — The Kaiser's inspection of the German naval and Zeppelin bases at Wilhelmshaven, Cuxhaven and Heligoland was preceded by examinations of the new submarine base at Zeebrugge and the new Zeppelin sheds erected near the shore between Ostend and Blankenberghe. A report from Amsterdam is to the effect that the Kaiser is so pleased with the achievements of the Zeppelins that the count is to be rewarded with the title of prince, but the betrothal of the honor is to be deferred until the inventor has directed a successful aerial raid on Paris and London.

1940: Students Neutral

BERKELEY, California — So opposed are students of the University of California to America's involvement in the European war that many of them, a campus poll revealed, declared they would not fight and furthermore would prefer to go to jail rather than serve in the armed forces. The poll, covering 2,300 students, showed that a majority opposed repeal of the present neutrality law. The main question on the ballot and the replies: D) If the United States became involved in the war, what would you do? A) Volunteer, 484. B) Wait to be drafted, 1,202. C) Refuse to fight and face a possible prison sentence, 558.

OPINION

For a Subcabinet Council Of Economic Intervention

By William Safire

WASHINGTON — Take a long look ahead. Assume that the Soviet military threat continues to recede, as grim necessity imposes a policy of contractionism.

Assume, too, that U.S. military strength can subsequently be reduced to the ability to take on one and a half downsized aggressors, and to defend American skies against incoming terrorist missiles.

Finally, make the equally hopeful assumption that the United States wants to continue to advance the cause of human rights and free markets in the world, as well as to defend its interests and nationals abroad.

How do we square that last hope with the first two assumptions? How does the United States remain a superpower in a world in which military strength does not define supremacy?

The answer is self-evident: We have to maintain and enhance our national economic power. Although multinational corporations will abound and stock exchanges will interlock, for the next generation, at least, a few political entities called nations will lay the power lines for the world economy.

Some nation is going to be No. 1; better it should be us, with our tradition of raising standards of living and of not starting wars. And since enlightened capitalists do not treat business as a zero-sum game, our ambition for preeminence poses no danger to any other nation; if we win, nobody loses.

Our superpower competition will be reunified Germany (perhaps together with its European satellites) and expanding Japan (perhaps allied with China, if they can bring that off). Their successful systems are based on central-bank-disciplined, government-supported private enterprise.

Grant me, arguendo, that sort of scenario, with the Soviet federation rebuilding and small wars raging here and there, as the world of the millennium.

In that world, the United States will from time to time feel duty-bound to use its muscle. I'm not talking about industrial policy or subsidized consortiums or government research to help U.S. business and labor compete with other superpowers' companies on their terms — that's another subject. Today's tract is about being able to apply the power of the U.S. economy to change the policy of other countries.

Suppose our citizens are molested, or our property is illegally expropriated, or a despot sets up a depot for poison gas sales or a haven for drug criminals; suppose a new Khomeini or Gadhafi or Idi Amin emerges to assault a neighbor or wipe out a minority.

"Perdicaris alive or Raisuli dead" is less of an option, especially when Raisuli has an off-the-shelf missile with a nuclear warhead. We need a way to turn up the economic heat, when appeals to conscience or international organizations fail, to foment internal discontent — thereby to put a real cost on tyrannical or corrupt behavior.

Sometimes sanctions are effective and sometimes not; this and a little hypocrisy produce great inconsistencies in policy. To South Africa, when world economic sanctions combine with an ebbing Communist threat and a gutsy leader to produce progress toward ending apartheid, liberals say we should keep the sanctions on, and add fresh sanctions against China to protest their massacres; but to the Soviet Union, where technology-transfer restrictions have added to the pain that has yet to bring fundamental reform, the same voices cry "Take them off."

This proves that economic sanctions — pressures, harassments, denials of opportunity — are presumed to have an effect, if only psychological.

In the future, foreign aid (the carrot) and limited economic war (the stick) will be the primary ways we exercise our power, and will be most effective when other economic superpowers act in concert.

Here we are, then, on the brink of a new era calling for a new way to use American power — and nobody in the White House to my knowledge is coming to grips with it.

We are still organized according to old functions rather than new missions. Shall we apply coordinated economic pressure to achieve a policy aim?

The men from the departments of commerce and agriculture shake their heads no, the man from defense nods yes, the trade negotiator other-hands maybe, and on the State Department's seventh floor, eyes roll heavenward. Congress then mixes in.

Needed is a subcabinet council of economic intervention, at first within the National Security Council, to see what muscle we can marshal and what connective tissue will add to its puissance.

ew world a-comin', maybe, but not without crises in need of U.S. action. To meet them, a few sophisticated business minds should be put to work to get us ahead of the power curve.

The New York Times.

Feeding McMoscow

AFTER the opening hoopla at Moscow's giant McDonald's, we can only hope that everything will go well. We particularly hope that Ronald McDonald will succeed where reformers from Khrushchev to Gorbachev have failed — feeding people. "I don't know if the heads of the McDonald's corporation realize the trials that await them in Moscow," Izvestia's resident Americanist, Stanislav Kondrashev, wrote in a cautionary note. "As a realist, I do not exclude the possibility that in six months McDonald's will run away from the most ambitious project in its history. The managers will be lifted out by helicopter straight from the roof of the restaurant, just as American diplomats were airlifted out of the U.S. Embassy in Saigon in the spring of 1975."

Last month Tass reported that more than 1,000 foreign companies had taken advantage of Mikhail Gorbachev's reforms, creating joint ventures. But many have never progressed beyond agreement stage or have already gone bankrupt. Still, the McDonald's approach is the right one: It has created its own infrastructure, producing everything from potatoes and buns to meat and beef patties. If that approach works, fast-food franchising may never be the same again.

— The Baltimore Sun.

Somebody to Sympathize

By Betty Rollin

NEW YORK — It was the usual weekend crowd on the crime victims' line at the Midtown South precinct. As I waited to tell my tale (classic pocketbook swipe in Macy's coat department), I overheard the man in front of me tell his: "Then they pin me — they pin my arms down ... This one guy has a knife ... " A slight man with an apologetic air, he delivered his recitation to a young woman seated at a typewriter, whose posture my mother would have admired.

"Time of the crime?" she asked crisply, typing the answer as she asked the next question. "Location of the crime?"

"In my apartment," the man said softly, as if trying not to offend. "I was sleeping." Clickity click, click, click went the typist. Her eyes never left the page. Heartless witch, I thought, fighting my own impulse to give the man a hug. And that's when I got the idea, which I am handing free of charge to David Dinkins, New York new mayor.

It occurred to me that Miss Rod-in-Her-Back could not comfort the poor man on the line. It's not her job; nor, although I am a fellow victim, is it mine. But clearly someone should do it. Someone official.

A Public Sympathizer! A person who in an appropriate tone (somewhere between the voices of Santa Claus and Dr. Spock) and pleasing appearance (if a woman, a cross between Meryl Streep and Barbara Bush) would be assigned to crime victims' lines in each precinct. "You poor thing!" he or she would say with feeling. "How dreadful!" Even a simple, sufficiently appalled "No!" might in some cases suffice.

In hospitals, I see our lieutenants of mercy flanking the bedsides of the sick. "Where does it hurt, where?" the Sympathizer would ask, and wait for an answer. "There? Oh, how terrible!" This would be followed by "Tell me about that rotten night nurse" (or internist or surgeon), and by agreement about how rotten he or she is.

In the subway, Public Sympathizers would wear babushkas to differentiate them from the Guardian Angels. "You've worked hard all day and now you have to walk through this filth and stand all the way home? You don't see Leona down here, do you? No, just the little people who pay taxes, that's who!"

But New York is a democratic city, and the Public Sympathizers must comfort all the people. At tony restaurants, the selfless Sympathizer would pull up a chair at a table and express the very thought that's in your head: "$30 for that!"

Public Sympathizers need not always speak. Some of them could stand on the streets, next to those holding signs that say "Feel Sorry for Me." The Sympathizers would hold signs that express sympathy directed at passersby: "Kid, You Deserve Better."

The writer is a contributing correspondent for NBC News. She contributed this comment to The New York Times.

MEANWHILE

LETTERS TO THE EDITOR

How to Judge Gorbachev

Regarding "The 'Z' in Azerbaijan — a Fear and a Hope" (Opinion, Jan. 27) by Brian Beedham:

For Westerners, the pertinent question is not whether we agree with Mikhail Gorbachev's vision for the Soviet Union. It is by concentrating on his international achievements — basically the easing of tension between East and West — that we should decide whether or not to wish him success. That is enough. There is no need to be intrusive.

Besides, Mr. Gorbachev's dramatic improvement of the international climate may only be sustainable — at least for the near future — if he secures and strengthens the position of the Communist Party as that "leading force" without which no coherent change can take place. The alternative would be worldwide instability and chaos.

JOHN CHRISTOS VASSILICOS.
Cambridge, England.

The world press called it intolerable when tanks rolled into Beijing to crush popular demonstrations for change. Now that Mr. Gorbachev, the "man of the decade," has done it in Baku, what do they have to say?

TOM OLESON.
Stockholm.

Worth a Try in Hong Kong

Regarding "What's This About Democracy for Hong Kong?" (Opinion, Jan. 23) by Alexander MacLeod:

It is easy to be sardonic about Britain's recent enthusiasm for raising the directly elected proportion of Hong Kong Legislative Council seats and providing "safety valve" access to Britain for leading families.

Britain's enthusiasm for electoral government in colonies has usually been a late development, fueled by the thought that some day the benign guardianship of British colonial rule (as the Colonial Office, if not necessarily the colonized, saw it) would end. That resulted in late, shallow-rooted copies of the British Parliament. Few have survived as participatory states, fewer still on Westminster lines. But can it seriously be contended that the general absence of pre-independence elections and elected legislatures would have improved results?

Further, if Hong Kong in 1997 is to be protected from the fate of Tibet because it is an economic powerhouse, then Hong Kong's people must believe it is safe to stay through 1997 and see what happens. Most of them perceive, as the necessary conditions for it to be safe to stay, a largely elected Legislative Council to limit central government rule by decree and an option (i.e., travel document) to leave. In that context, Foreign Secretary Douglas Hurd's policy (however late or inadequate) does respond to the reality of the perceptions on which Hong Kong's professionals and entrepreneurs will act.

In the absence of these two preconditions, the scenario is grim. Probably a million people (200,000 heads of household plus, and families) would get out by 1997 and stay out. China would then see little reason to make Hong Kong a special case. Another million or 2 million people would seek to flee by the year 2000. The policies of more elected seats and more usable travel documents, whatever their limitations, are worth trying as a means of averting that doomsday scenario.

REGINALD HERBOLD GREEN.
Lewes, England.

The Auschwitz Convent: An Atmosphere for Dialogue

With respect to Isi Leibler (*Letters, Jan. 31*), the central issue in relation to the Carmelite convent in Auschwitz is not that the convent still "remains there unaltered." It is that difficult problems like the relocation of the Carmelites can be resolved only when there is an atmosphere of mutual trust and goodwill.

Can Mr. Leibler honestly claim that the actions of the For My Brothers Keep Not Silent Association, which he tacitly supports, are conducive to such an atmosphere? It is because of the dialogue established in the last year that all the steps set out by Sir Sigmund Sternberg (*"Auschwitz: Some Facts," Opinion, Jan. 25*) have been taken, which will lead to the resolution of this painful issue.

ANTONY POLONSKY,
Professor of International History.
London School of Economics and Political Science.

Cleaning Eastern Europe

Susan Strange (*"Helping Eastern Europe: The Marshall Plan Had Clever Ideas," Opinion, Jan. 25*) makes a number of sensible proposals. But when she suggests that a recovery program should "put economic production at the top of the list," second thoughts are in order. The previous regimes in Eastern Europe did just that, and failed to accept that environmental costs are indeed real costs that someone has to pay at some point.

The writer suggests that productivity "should be left to the people in the business" — the shoe industry, coal mining, pig breeding and so forth. But some of those people are only too likely to keep right on as before — for example, extracting and selling brown coal, one of the dirtiest forms of fuel.

ELIZABETH YOUNG.
London.

Watch the German Results

Suppose a majority of East Germans, when they go to the polls on March 18, were to vote in favor of those political parties that advocate reunification. The impact of such a formal endorsement — as opposed to vociferous demands during protest rallies — on the electoral campaigns leading up to the West German general elections in December would be significant.

If a majority of East Germans voted for reunification, even still-undecided West Germans would feel a moral obligation to do likewise. Although there is widespread apprehension in West Germany about the wisdom and urgency of reunification, one would not want to be seen rejecting one's brothers and sisters on the other side of the crumbling Berlin Wall. Also, a vote against reunification, by either side, would turn the current wave of refugees into a stampede.

Suppose further that both the East and the West Germans vote in favor of reunification. We are then likely to witness a period of considerable instability and uncertainty — not so much in Germany as among its allies on both sides of the East-West divide. Demands for a neutral and demilitarized Germany are as unrealistic as those whereby, within a reunified Germany, the Western half would remain in NATO while the Eastern half would become a nonaligned no-man's-land.

However inevitable (and, perhaps, desirable) in the long term, German reunification must be pursued with due caution and within the framework of existing institutions, of which another Helsinki conference might be the most promising. And I would invite Israel to attend and have a voice in the process.

KARL H. PAGAC.
London.

Suspense Would Suffer

In response to "You'll Be Able to Hang Up Before You Even Answer" (Meanwhile, Jan. 9):

Charles Krauthammer overlooks a problem with Caller ID. Keeping the kidnapper talking so the cops can trace the call is a staple of scripts for suspense films and TV programs. Suppose the phone rings, flashes the dialer's number and the responding man recognizes his embittered mistress's number. Police arrest her, save the baby and the movie is over in 38 minutes. No thanks.

ROBERTO DE VIDO.
Hong Kong.

GENERAL NEWS

Bogotá Extends Indian Rights to Amazon

By James Brooke
New York Times Service

BOGOTA — Asserting that Indians are the best guardians of the rain forest, the government has recognized Indian land rights to half the Colombian Amazon.

Encompassing some of the Amazon's most pristine forest, the new reserve, roughly the size of Uruguay, is home to 55,000 Indians and 200 white settlers. The Amazon covers a third of the country's territory.

"Colombia believes that the Indians are the natural protectors of the Amazonian ecology," said Martin von Hildebrand, head of the government's Indigenous Affairs Department. "It will be relatively easy for the Indians to patrol the area because the only access is by river."

Including this latest addition, President Virgilio Barco Vargas has tripled the legally recognized Indian area in the Amazon to cover about 180,000 square kilometers (69,000 square miles). An additional 60,000 square kilometers of the Amazon is reserved for colonists, and 100,000 square kilometers are reserved for national forests.

"In general, it's an amazing step forward," said Jason W. Clay, an anthropologist and director of research for Cultural Survival, an organization in Cambridge, Massachusetts, dedicated to protecting indigenous peoples around the world.

"The Colombian decrees acknowledge land rights more extensively than any other Amazonian country," he said, referring to the nine South American countries with Amazon territory.

The decrees are based on old Spanish colonial laws that stipulate the state has no right to lands it has never conquered. Protected by another legal mechanism inherited from the colonial era, the modern reserves belong to the Indian communities in perpetuity and cannot be sold.

Some anthropologists and diplomats have speculated that Colombia's move to assert Indian rights in their traditional areas has a strategic aspect: to close the area to cocaine traffickers, leftist guerrillas and Brazilian gold prospectors.

Responding to Mr. von Hildebrand's appeal for international financial support, the European Community recently approved a $386,000 project to help Colombia's Indian communities set up administrations for their territories.

"Colombia's policies can serve as an example to other rain-forest nations in Asia and Africa as well as in Latin America," the Gaia Foundation, a London-based aid group, said in a recent statement.

In Peru, Grave Robbers Are Digging In

New York Times Service

CHANCAY, Peru — The young Italian tourist could barely conceal her disappointment as she stood on a sand dune.

"A baby won't have any necklaces," she predicted, watching two Peruvian laborers lift a small cotton-wrapped mummy from its centuries-old resting place.

Indeed, after unwrapping the burial shrouds, the diggers found only the tiny yellowed bones of an Indian child who probably lived 800 years ago in this coastal valley.

"Maybe the next one will have a necklace," a grave digger said as his colleagues turned to a more promising spot, leaving the wind to scatter fragments of baby bones.

Burdened with one of Latin America's lowest standards of living but blessed with one of its richest archaeological lodes, Peru has emerged as major center of grave robbery.

The practice, which has existed since the Spaniards arrived seeking gold almost 500 years ago, has gained momentum in recent years with a growing international market for pre-Columbian ceramics.

"The search for treasure in the tombs — for an El Dorado — really started with the Spanish in the 16th century," said Federico Kauffmann Doig, a leading Peruvian archaeologist.

"But as the prices of ceramic antiquities have gone up on the international markets, the practice has become widespread."

In the most famous recent case, grave robbers protected by sentries looted gold and ceramics from a 1,500-year-old pyramid tomb in Sipan, about 800 kilometers (500 miles) northwest of Lima.

When an archaeological expedition sponsored by the National Geographic Society discovered the theft in early 1987, the grave robbers had tunneled within a meter of what the experts call the richest tomb in the Western Hemisphere.

It contained dozens of finely crafted jewelry pieces and more than 1,200 ceramic vessels with painted scenes of the Moche people, who lived along the coast about 1,500 years ago.

Since then, however, pieces from the Sipan tomb and from the Moche culture have appeared in the United States. In June, David Rand Swetnam, a California dealer in Peruvian pre-Columbian antiquities, was convicted of fraudulent customs declarations and sentenced to six months.

The United States signed a United Nations convention banning the international transfer of cultural property. In addition, the Peruvian authorities hope that President George Bush will soon sign an measure to ban the import of looted artifacts from the Sipan tomb.

To encourage U.S. collectors to return Peru's antiquities, a museum of pre-Columbian textiles, ceramics and jewelry is to open in April in the residence of the Peruvian ambassador in Washington.

"It will be an instrument for the recuperation of lost treasures," said Ambassador César G. Atala.

The trail starts in places like Chancay, a poor coastal city about 65 kilometers north of Lima, the capital. Most of its residents derive their income, maybe $800 a year, from fishing. But some turn to the Lauri desert valley, mining the ancient Indian tombs.

Grave robbery has become so widespread that the practice has entered the vocabulary of Spanish. From the Quechua word "*huaca*," or "holy burial site," Peruvians call ancient ceramics "*huacos*." A grave robber is a "*huaquero*."

"This is my cordless mummy detector," an huaquero said before throwing his weight on the wooden handle of a 1.5-meter iron rod to push it deep into the fine sand. "When it hits hollow, it's a tomb."

Working the outer edge of the valley, which has become pockmarked from digging, the team of four prospectors found three graves in six hours.

Dating from A.D. 1200 to 1400, the graves are of a people who were later absorbed by the Inca empire. Chancay pieces will be displayed in Peru's Museum of the Nation when it opens in Lima this spring.

"Today, the huaqueros practice archaeology as if it were a sport," said Francisco Iriarte Brenner, a Peruvian archaeologist who excavated in the Chancay area in the 1960s. "Each tomb is like a sheet of paper in a history book. Once it is torn out, it cannot be replaced."

In the past, the police regularly broke up antiquities markets that the huaqueros held at the edge of the expanse of tombs. But in recent years, the police have been stretched thin because of a growing threat from leftist guerrillas.

—JAMES BROOKE

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Bush Raises Caveat On Pollution Curbs

By Michael Weisskopf
Washington Post Service

WASHINGTON — President George Bush committed the United States on Monday to work for greater scientific understanding of global warming but stopped short of supporting corrective measures recommended by his environmental advisers.

"It was a gross disappointment," Daniel Becker of the Sierra Club told the Associated Press. "There was more talk in the speech about economics than about the environment."

"About the only thing we can say about it is he turned up," said Stewart Boyle of the Association for the Conservation of Energy in Britain.

"Wherever possible," Mr. Bush said, "we believe that market mechanisms should be applied and that our policies must be consistent with economic growth and free market principles in all countries."

Speaking to a meeting of the Intergovernmental Panel on Climate Change here, Mr. Bush noted the "uncertainty" of global warming theories largely accepted by the scientific community and emphasized the need for "reconciling of environmental protections to the continued benefits of economic development."

Mr. Bush's remarks to the UN-sponsored panel were his most comprehensive yet on global warming, inspiring a dispute within the administration. A coalition of advisers — Secretary of State James A. Baker 3d, Energy Secretary James D. Watkins and the Environmental Protection Agency administrator, William K. Reilly — urged Mr. Bush to use the speech to seize a leadership role and bring cohesiveness to U.S. policy.

But the speech reflected the last-minute intercession of the White House chief of staff John H. Sununu. Mr. Sununu contends that scientific projections of world temperature rises are too uncertain for measures to curb the burning of fossil fuels blamed for trapping solar radiation and heating up Earth.

The address Monday represented a compromise worked out over the weekend in which Mr. Bush conceded the threat of global warming, emphasized U.S. efforts to research the problem and renewed his commitment to the panel, which was set up by the United Nations to propose remedies.

But in his speech, Mr. Bush failed to reaffirm past U.S. support for such concrete measures urged by European nations as a freeze on the amount of emissions of carbon dioxide from the burning of coal by the year 2000.

Japan Proposes Fund For Development

Reuters

DAVOS, Switzerland — Japanese businessmen on Monday urged Europe and the United States to join a fund to promote such global development projects as a second Panamanian canal. Reforestation, flood control and developing cleaner energy sources might be among its other targets.

The Global Infrastructure Fund proposes to deal with projects totaling $10 billion or more, its backers told the World Economic Forum here.

The main projects "would embody a prescription for economic development and would have major political significance," said Shoichi Saba, vice chairman of the Japan Federation of Economic Organizations.

The fund, first proposed about 10 years ago, was being suggested again, sponsors said, as a "constructive way of using surplus resources" resulting from the easing of East-West tensions.

The environmental impact of planned projects would be assessed by an research organization to be set up in Japan in April and by a second overseer group planned for the United States later.

The Japanese business community and the economic federation supported the fund, Mr. Saba said.

A drive to save the Alps also was begun Monday's meeting.

Prince Sadruddin Aga Khan, the wildlife consultant, said that half the trees in Europe's Alpine forests were dying, that rivers were silting up and that ghost towns were being spawned by overdevelopment.

His Bellerive Foundation hopes to arrest the trend by getting companies to sponsor conservation and educational projects to protect the Alpine habitat.

"You have a lot of people who are concerned about the environment and you have the private sector, which has financial resources," he said. "Our aim is to bring the two together."

REFORM: *For Blacks, Time*

(Continued from page 1)

support in the black community that they will be able to pressurize the negotiating process and determine the pace of change.

Recent conversations at the ANC's exile headquarters in Lusaka, Zambia, indicated a rift between the political leadership, which is eager to enter into negotiations, and the military wing, which is worried that this will entail a suspension of guerrilla operations and a diminishing of its own role and which is therefore calling for an intensification of the armed struggle instead.

Observers close to the black nationalist movement believe the political leadership will prevail.

Thabo Mbeki, head of the ANC's international department and a central figure in the political leadership, explained this strategic thinking during a recent interview in Lusaka.

He was asked if there was not a danger, if the ANC suspended its armed struggle and entered into negotiations, that it might get locked into an endless talkathon, with Pretoria haggling over details for years the way it did on Namibia.

"What you forget," Mr. Mbeki replied, "is that time won't be on Pretoria's side. Once we get back there and can start organizing and mobilizing mass support, our position will grow stronger every day while the government's grows weaker. We will be able to put more and more pressure on them as time goes by."

He spoke of the ANC linking up with its internal allies, the United Democratic Front and the big labor federation, the Council of South African Trade Unions, which also have been unrestricted, and together building an organizational network reaching into every black township and rural community throughout the country that would be able to mobilize millions of people at strategic moments.

The negotiations themselves are likely to be long and difficult. Mr. de Klerk talks of them lasting five to 10 years and ending in some kind of power-sharing arrangement in which "no group will be able to dominate any other," and in which his "group rights" idea will effectively give the white minority a veto to prevent any major restructuring of the socioeconomic system.

Blacks see it differently. The way they plan it, Mr. de Klerk's negotiations will not be a genteel, boardroom affair, that drones on while white South Africa's affluent way of life returns to normal, but a stormy political battle that will take place against a backdrop of intense black political action, including strikes and demonstrations, that will escalate the longer the negotiations last and drive them toward eventual majority rule.

BORDER: *India Guards Fire on Pakistani Protesters*

(Continued from page 1)

called to denounce the Indian government of Prime Minister V.P. Singh.

While protestors and speakers at public rallies chanted slogans against India, senior leaders of the government and the opposition tried to dampen the virtual war hysteria that has emerged in some quarters of Pakistan and India during the last two weeks.

The incident at Arifpur was certain to stir emotions on both sides of the border, although senior politicians in India and Pakistan have been at pains recently to rule out war as a solution to the dispute over Kashmir.

Before Monday's incident, Ghulam Mustafa Jatoi, leader of the combined opposition parties in the Pakistani parliament, said, "I think everybody realizes" that war with India "is in nobody's interest. There is no indication that India is pushing for that."

Following a meeting Sunday on the Kashmir issue of all major opposition leaders and senior administration officials — the first such gathering since 1988, when democracy was restored in Pakistan and Prime Minister Benazir Bhutto came to power — Foreign Minister Sahabzada Yaqub Khan also played down the prospect of forced armed conflict.

"Let me state clearly that Pakistan does not want war and similarly we believe the Indian also want to avoid war," Mr. Yaqub Khan said Sunday.

India accuses Pakistan of aiding the separatists with a view to annexing Kashmir, a predominantly Muslim region claimed by Pakistan. The charge is routinely denied, but Pakistan says it supports the separatism, calling it a movement for self-determination.

Jammu and Kashmir is part of a larger Kashmir that was divided into Indian and Pakistani territories after a war in 1948. A UN-monitored cease-fire line separates the smaller slice of Pakistani Kashmir from the Indian state.

About 64 percent of Jammu and Kashmir's 5 million people are Muslim, making it the only Muslim-dominated state among predominantly Hindu India's 25 states.

SOVIET: *Signal on Party*

(Continued from page 1)

party apparatus and its monopoly on power and control is ended."

Boris N. Yeltsin, a leader of the parliamentary opposition, was one of 28 speakers to follow Mr. Gorbachev. He presented a series of proposals, including an end to the party's hold on administrative power, an end to formal party unity and privileges for party leaders, and an admission of guilt for the party's role in the country's historical "catastrophes."

Mr. Yeltsin said in an interview that he was "astonished" that session of the Central Committee began with an air of resignation and "intense seriousness." Traditionally, members stand and applaud when the members of the Politburo enter the hall and take their seats. But Mr. Yeltsin said that "everyone sat and was absolutely quiet."

According to several sources, the most conservative speakers were the Leningrad party chief, Boris Gidaspov, and Valentin Mesyats, a member of the Central Committee's agriculture committee.

Both spoke of the need for greater "discipline" in Soviet politics, a code word for authoritarian control.

Mr. Mesyats said the party leadership was leading the country down a road of "anarchy."

"Why does the Central Committee assume defensive positions? Why are we not rebuking falsifiers and demagogues?" he asked.

The Kiev party chief, Anatoli Kornienko, accused many party leaders and organizations of abandoning the traditions of Marx and Lenin.

Boris Yurchenko/The Associated Press

Svyateslav A. Medvedev, a Kazakhstan leader, leaving the Central Committee meeting: "We already have a multiparty system."

Quake Shakes Quake Talks

Reuters

ALGIERS — An earthquake measuring 4.1 on the Richter scale shook the Algiers region on Monday, minutes before the opening of a conference on how to prevent earthquake casualties.

GERMANY: *Skinheads March*

(Continued from page 1)

events that the actual creation of the "government of national responsibility" no longer generated strong interest. With the decision to move elections up to March 18, and with the virtual disintegration of Communist authority, attention seemed focused on the campaign.

In the latest political development, the West German Christian Democratic Union of Chancellor Helmut Kohl seemed at last to have found East German partners. The Union's general secretary, Volker Rühe, said that "we have now found a partner who doesn't want a *new experiment with socialism* and is a viable alternative."

He said he expected Democratic Awakening, a conservative movement founded last fall, to join forces with the East German Christian Democratic Union and other center-right parties to contest the March 18 elections.

The entry of the West German parties has essentially shaped the East German campaign into an all-German contest, a fact that has drawn fire from the opposition movements and groups left without Western support.

Though the new "government of national responsibility" will exist less than two months, it may face a major decision on whether to adopt the West German mark as the official currency of East Germany.

The growing momentum toward unity, and the sense that haste is needed to safeguard the East German economy, has fed growing arguments in West Germany for a quick monetary union.

Aoun Troops Strike Rivals' Barracks

Reuters

BEIRUT — Troops loyal to Major General Michel Aoun launched a major attack against barracks of the Lebanese Forces on Monday, the sixth day of a civil war between the Christian factions that has devastated much of East Beirut.

At least 275 people have been killed and 1,270 wounded since battles in the Christian enclave began Wednesday.

Some 300 soldiers in General Aoun's force tried to capture a major Lebanese Forces barracks at Ain Roummaneh in the heart of the city, security sources said. The assault was supported by a blanket of tank, artillery and rocket fire.

The army and the militiamen, ignoring the latest in a series of calls for a cease-fire, also fought in the strategic Dbayeh area, where the Lebanese Forces have a major base.

Dbayeh, 10 kilometers (6 miles) north of Beirut, was the scene of 18 hours of fighting, often hand-to-hand, on Sunday. General Aoun's troops, led by tanks, advanced along the coastal highway toward seven Lebanese Forces barracks.

Sources said the Aoun troops gained the upper hand in the battle for Dbayeh, seizing at least one of the barracks. The area, on a critical route to the east and north of Beirut, straddles militia supply lines.

The Lebanese Forces said in a statement that their fighters were repelling the attack at Ain Roummaneh, on the Green Line dividing the Christian East from the Muslim West.

Hospitals in East Beirut have appealed to both sides for a 24-hour truce so they could stock up on food, medical supplies and fuel for generators.

ATTACK: *Jihad Affiliate Hit Bus*

(Continued from page 1)

obstacles before the peace process, which is proceeding with relative success."

Hosni Mubarak, the Egyptian president, who has shied from direct contact with Prime Minister Yitzhak Shamir of Israel, telephoned him Sunday night to offer condolences and to say that the killings "should not obstruct the peace process," a presidential spokesman said.

Egypt is the only Arab country at peace with Israel. It has been a venue for Israeli tourists since the peace treaty was signed. More than 100,000 Israelis visited Egypt last year, Israeli officials said.

But the buses bringing many Israeli tourists are unusually vulnerable. Passengers boarding Israeli airline planes are closely scrutinized in Israel and elsewhere, and Israeli airports are known for tight security. The tour buses, however, are barely guarded.

In Damascus, a radio station used by a variety of pro-Syrian Palestinian movements broadcast a communiqué saying that a branch of the Islamic Jihad movement based in Lebanon undertook the attack "as a reply to the steps of capitulation being prepared."

The broadcast identified the assailants as the "Al Suri martyr unit," part of what was called the "Martyrdom Lovers' Battalion" associated with Islamic Jihad. The significance of the titles was not explained in the broadcast.

■ Israel Is Stunned

Joel Brinkley of The New York Times reported from Tel Aviv:

Stunned Israelis postponed politics, canceled plans for trips to Egypt and lamented what seemed to be a further blow to regional peace negotiations Monday as the nation recovered its dead and wounded from the terrorist attack on a tourist bus near Cairo on Sunday night.

"Today the people of Israel are draped in heavy sorrow," Prime Minister Shamir said in Jerusalem. And after he consulted with normally angry and bitter party rivals led by Ariel Sharon, all agreed to postpone what had promised to be a bruising Likud party meeting, a contest for power, scheduled for Wednesday night.

"This isn't an appropriate time for petty arguments between Likud members," Mr. Shamir said, and his rivals seemed to agree.

Faisal Husseini, the leading nationalist figure in the West Bank, said, "We condemn this act, no matter who committed it." But he and other West Bank leaders came back with a prepared statement a few hours later, reminding Israel: "We can't mention the attack on the Israelis without mentioning the Palestinians killed every day in the occupied territories."

Border Crossing Eased by Berlin

Reuters

BERLIN — East Germany said on Monday it had opened all border crossing points to foreigners living in the country.

East Germans have been able to cross to West Germany and West Berlin at any of the more than 70 new and old border checkpoints. But resident foreigners, such as diplomats and journalists, had been restricted to a handful of crossings, resulting in long delays for regular users.

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(w) ABN-Beleggingsfds Ned. FL 58.10
(w) Aldollar $ 21.70
(w) Alrento FL 155.50
(w) America-Fund (I.E) $ 159.90
(w) Asian Tigers Fund $ 33.30
(w) Trans Europe Fund FL 81.73
(w) Trans Europe Fund $ 43.16
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 22.92
AL-MAL BANK LIMITED.
(w) Investment Units $ 102.65
(w) Currency Units $ 102.72
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 630.35
(m) Alpha Arbitrage Fund $ 253.93
(m) Alpha Hedge Fund $ 337.60
(w) Helsei Japan Fund $ 100.61
(w) Nicholas-Applegate Aurelia. $ 149.22
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(d) Baerbond SF 920.00
(d) Conbar SF 1846.00
(d) Equibaer America $ 1728.00
(d) Equibaer Europe SF 1688.00
(d) Equibaer Pacific SF 1566.00
(d) Stockbar SF 2188.00
(d) SFR-BAER SF 955.00
(d) Swissbar SF 2355.00
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(b) Belgium Fixed Income BFr 9.673
(b) Germany Fixed Income DM 98.95
(b) Netherlands Fixed Income FL 99.63
(b) US Dollar Fixed Income US$ 100.45
(b) Japan Equity US$ 95.15
(b) Pacific Equity US$ 98.56
(b) Intl Portfolio 'A' US$ 102.52
(b) Intl Portfolio 'B' ECU 99.21
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,325.27
(r) Multicurrency Ecu ECU 1,174.34
(r) Multicurrency Yen Y 276,585.00
(r) Multicurrency FFR FF 11,342.23
BNP INTERFUNDS
(w) France Capital FF 11,258.39
(w) Interbond Fund $ 197.79
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BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.18
(w) Int'l Bond Fund (Sicav) $ 11.00
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 36.54
(w) Asian Income Fund $ 9.36
(m) Dual Futures Fd. Class A Units $ 101.40
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(w) Manila Fund $ 9.25
(w) The Siam Fund $ 25.48
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(w) Ecu D'Or ECU 97.69
(w) Hispano Int'l Fund ECU 10.51
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(w) Rente Plus BF 5716.00
(!) Select. Horizon Dev. FF 54601.95
(!) Select. Horizon FF FF 58205.46
(b) Star Conv.Fund FL FL 9566.00
(b) Star Conv.Fund USD $ 100.38
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(d) Global Bond $ 13.86
(d) Global Bond & Equity $ 14.89
(d) Prec. Mets/Min. Secs $ 7.77
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(f) Global Bond Fund ECU 10.60
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(f) North American Secu.Fund $ 11.32
(f) Pacific Basin Secu. Fund $ 9.87
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(d) Fructilux-Obl.Euro ECU 1,260.40
(w) Fructilux-Act.Fses FF 5,943.03
(w) Fructilux-Act.Euro ECU 1,314.00
(d) Fructilux-Tresorier FF 5,944.57
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(w) Callander Emer. Gr. $ 184.92
(w) Callander F-Asset $ 98.00
(w) Callander F-Austria AS 1,673.58
(w) Callander F-Spanish Ptas 9.244
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CCF - GAMMA
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(w) CM North Amer Grth $ 9.09
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(w) EMF Ecu (A & B) ECU 1,035.66
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(w) EMF Yen (A & B) YEN 99,031.00
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(d) Europe Prestige Fund B ECU 11.79
(d) European Smlr Cos. Fd.A ecu 14.14
(d) European Smlr Comp.Fd.B ecu 14.14
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(w) CFI Court Terme FF 121,110.71
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(d) Citiport Cont.Euro. Eq. ECU 147.21
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(d) Citiport AS.Pac.Bd. YEN 10,793.00
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(w) US $ Bonds $ 12.32195
(w) US $ Money Market $ 12.95478
(w) Citiland $ 945.71967
(w) Global Equities $ 9.53000
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(w) Global Bonds $ 11.52000
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EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 143,259.00
(w) Pacific Horizon Invt. Fd $ 2238.10
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Ptfl. $ 10.39
(w) Oriental Equity Ptfl. $ 12.23
(w) European Equity Ptfl. $ 14.51
(w) Nordic Equity Ptfl. $ 14.60
(w) Amer. Mgt. Equity Ptfl. $ 9.16
(d) Western Pac. Equity Ptfl. $ 10.79
(d) Mediterranean Equity Ptfl. $ 9.58
(d) British Equity Portfolio $ 10.06
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.48
(d) Sterling Sh. Term Asset Ptfl. £ 10.24
(d) North American Bond Ptfl. $ 10.01
(d) Multi-Currency Bond Ptfl. $ 10.49
(d) Sterling Bond Portfolio £ 9.72
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.68
(d) Fidelity Conv. Sec. Portf. $ 10.10
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Vol.II Com. $ 97.02
(m) Fid.Amr.Vol.II Cum.Pref $ 101.50
(m) Fid.Amer. Vol.III Com. $ 68.45
(m) Fid.Amr.Vol.III Cum.Pref $ 100.54
(d) Fidelity Amer. Assets $ 125.26
(d) Fidelity Australia Fund $ 17.30
(d) Fidelity Dir. Svgs.Tr. $ 170.99
(d) Fidelity Pacific Fund $ 392.61
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-hedged $ 10.16
(d) Balanced Portfolio-unhedg $ 10.91
(d) Fidelity Discovery Fund $ 15.33
(d) Fidelity Far East Fund $ 75.77
(d) Fidelity Frontier Fund $ 23.00
(d) Fidelity Global Ind. Fd $ 14.12
(d) Fidelity Global Selct Fd $ 14.47
(d) Fidelity Int'l. Fund $ 15.06
(d) Fidelity Orient Fund $ 111.67
(d) Fidelity Spcl. Growth Fd. $ 41.41
(d) Fidelity World Fund $ 66.80
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ .98
(d) European Portfolio $ 1.93
(d) Japan Portfolio $ 1.55
(d) South East Asian Portfolio $ 1.11
(d) U.K. Portfolio £ 1.17
(d) Intl. Bond Portfolio $ 0.93*
(d) Sterling Liquidity Ptfl. £ 10.27*
(d) Dollar Liquidity Portfolio $ 10.14*
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.91
FOKUS BANK A.S. 472 428 555
(w) Scantonds Int'l growth fd $ 1.50
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedgel $ $ 98.52 Red $ 97.86
(w) Gaia Hedgel I $ $ 152.80 Red $ 148.32
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1144.00
(w) GAM (CH) Mondial SF 1424.00
(w) GAM (CH) Pacific SF 1799.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.027
(d) US$ Deposit $ 1.077
(d) DM Deposit DM 5.278
(d) Yen Deposit Y 519.600
(d) Sw. Fr. Deposit SF 5.280
(d) Austr.Dollar Dep. fd AS 1.157
(d) French Franc Deposit fd. FF 10.78
(d) N. American $ 1.69
(d) Japan Y 787.00
(d) Pacific Basin Y 336.00
(d) International growth $ 3.05
(d) British £ 2.44
(d) Sterling Bond £ 1.02
(d) International Bond $ 1.22
(d) Yen Convertible bond Y 3062.00
(d) European Fund DM 6.05
(d) E.C.U. Bond Fund ECU 0.97
(d) Australasian fund £ 0.38
(d) Canadian fund Can$ 0.58
(d) Emerging Markets Fund £ 1.40
(d) Global Resources Fund £ 0.84
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1078.98
(w) Scottish World Fund £ 209.6064
(w) State St. American $ 293.68
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.76
(d) Capital Rentinvest $ 125.82
(d) Rentinbel Distr. LF 9,168.00
(d) Rentinbel Cap. LF 10,500.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 217.97
(w) GAMerica Inc $ 232.35
(w) GAM Australia Inc. $ 147.46
(w) GAM Asean Inc. $ 171.89
(w) GAM Bond Fund Inc U.S Ord. $ 106.59
(w) GAM Bond Fund Inc U.S Spe. $ 125.43
(w) GAM Boston Inc $ 210.97
(w) GAM Ermitage $ 30.40
(w) GAM Europe Fund $ 98.61
(w) GAM European Inc. $ 115.32
(w) GAM Franc-Val Inc. SF 243.58
(w) GAM France Inc FF 1505.44
(w) GAM Global Fund $ 128.29
(w) GAM High Yield Inc. $ 90.10
(w) GAM Hong Kong Inc. $ 189.66
(w) GAM International Inc. $ 170.47
(w) GAM Japan Inc. $ 542.90
(w) GAM Money Mkts. Fund $ 100.84
(w) GAM Money Mkts. Fund £ 101.60
(w) GAM Money Mkts. Fund SF 100.98
(w) GAM Money Mkts. Fund DM 100.77
(w) GAM Money Mkts. Fund Y 10,055.00
(w) GAM Mill-Mg Fd Inc Gen Eq $ 98.32
(w) GAM Mill-Mg Fd Inc Alloc. $ 99.58
(w) GAM North America Fund $ 100.24
(w) GAM Pacific Basin Fund $ 139.72
(w) GAM Pacific Inc $ 557.13
(w) GAM Restr. Fd. Inc. $ 145.63
(w) GAM Singapore/Malay Inc $ 272.19
(w) GAM Swiss Fr Spec Bond Fd SF 93.07
(w) GAM Value Inc. $ 99.37
(w) GAM Worldwide Inc $ 457.15*
(w) GAM Tyche S.A. Class A $ 175.34
(w) GAM Universal (Spain) Inc. SF 100.00
(w) GAM U.S. Inc. $ 149.31
(w) GAM Whitehorn Fund Inc. $ 138.56
(w) GAM ut Inc. $ 292.63
(w) GSAM Composite Inc. $ 219.61
(w) GAM Bond Fund Inc. SF 84.88
(w) GAM Bond Fund Inc. £ 96.87
(w) GAM Bond Fund Inc. DM 90.14
(w) GAM Bond Fund Inc. Y 11,203.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 57.38
(d) G.T. Asia Fund $ 14.94
(d) G.T. Australia Fund $ 28.95
(w) G.T. Berry Japan Fund $ 44.94
(w) G.T.Biotechn./Health Fund $ 9.14
(d) G.T. Bond Fund $ 16.17
(w) G.T. Britain Fund $ 7.94
(d) G.T. Deutschland Fund $ 14.68
(d) G.T. Dollar Fund $ 19.33
(d) G.T. Europe Fund $ 35.18
(w) G.T. Euro. Small Cos. Fund $ 35.35
(w) G.T.Global Small Cos.Fund $ 17.30
(d) G.T.Global Techno. Fd $ 17.51
(d) G.T. Hong Kong Fund $ 24.88
(d) G.T. Honshu Pathfinder $ 13.90
(d) G.T. Investment Fund $ 12.21
(w) G.T. Japan OTC Stocks Fund $ 10.06
(w) G.T. Japan Sml Co.Fd $ 17.31
(w) G.T. Korea Fund $ 7.82
(w) G.T. Nat Res. Fd Gold Class $ 8.04
(w) G.T. Newly Ind. Countr. Fd $ 32.46
(d) G.T. Select Dollar Bd Pfl $ 8.45
(d) G.T. Select Intl Bd Pfl. $ 9.05
(d) G.T. Select Gilt Pfl. £ 8.01
(r) G.T. Technology Fund $ 35.87
(d) G.T. U.K. Small Companies £ 8.83
(d) G.T. Univ.Growth Fund $ 10.14
(w) G.T. U.S. Small Companies $ 12.46
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pffl UK Equity £ 9.49
(d) H. S. Glbl Pffl UK Sm.Co.Eq. £ 9.50
(d) H. S. Glbl Pffl N.Amer. Eq. $ 9.30
(d) H. S. Glbl Pffl US Sm.Co.Eq. $ 9.35
(d) H. S. Glbl Pffl Pac.Bas.Eq. $ 9.25
(d) H. S. Glbl Pffl Jap. Eq. Y 941.00
(d) H. S. Glbl Pffl Euro Eq. DM 9.92
(d) H. S. Glbl Pffl St.Fix.Int. £ 9.46
(d) H. S. Glbl Pffl Eu.Fix.Int. DM 9.21
(d) H. S. Glbl Pffl Glbl. Eq. $ 9.46
(d) H. S. Glbl Pffl Glbl. Bond $ 9.35
(d) H. S. Glbl Pffl Glbl. Mgd. $ 9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63. Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (For East) SF 17.46
(d) CSF (Balanced) SF 37.27
(d) European Equity Fund DM 18.56
(d) Intnl. Bond Fund $ 12.86
(d) Int. Currency U.S.Manag'd $ 27.43
(d) ITF Fd (Technology) $ 19.61
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM , 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 98.42
(w) Iam Bonds Fund-France FF 575.84
(w) Iam Bonds Fund-Deutschl DM 216.88
(w) Iam Bonds Fund-Japan Y 10,836.00
(w) Iam Bonds Fund-Switz. FS 208.01
(w) Iam Bonds Fund-U.S.A $ 112.52
(w) Iam Bonds Fund-Europe ECU 114.07
(w) Iam Bonds Fund-Nether. FL 204.32
(w) Iam Europe global ECU 101.40
(w) Iam Europe luxe ECU 102.79
(w) Iam Europe 90/10 ECU 101.13
(w) Iam Europe 1992 ECU 107.43
(w) Iam Europe du Sud ECU 105.08
INTERSELEX GROUP
(d) Int.America Fund $ 16.20
(d) Int.Belgo Fund LF 3133.00
(d) Int.Europa Sicav LF 6557.00
(d) Int.Pacific Fund $ 1300.76
(d) Int.World Fund $ 100.53
ISLAMIC MGMT FUND LTD $ 1164.53
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 21,478.00
(d) J.F Pacific Sec. Trust $ 29.72
(d) J.F Pacific Income Trust $ 93.84
(d) J.F Hong Kong Trust $ 61.98
(d) J.F European $ 12.61
(d) J.F International $ 14.76
(d) J.F Glb Convertibles Trust $ 13.14
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1134.27
(b) Galactica Fund Ltd. $ 919.21
(b) Stonehenge Ltd. $ 1045.12
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Berteletti,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 107.80
+(w) Lloyds Int'l Europe SF 188.60
+(w) Lloyds Int'l Growth SF 220.00
+(w) Lloyds Int'l Income SF 260.50
+(w) Lloyds Int'l N. America $ 156.85
+(w) Lloyds Int'l Pacific SF 229.60
+(w) Lloyds Int'L Smaller Cos $ 16.71
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Grd.Fund.Ltd. $ 98.51
(m) Mint Limited - Ordinary $ 40.96
(m) Mint Limited - Income $ 14.69
(m) Mint Gtd Ltd - Spec Issue $ 20.03
(m) Mint Gtd Ltd - Series A $ 21.64
(m) Mint Gtd Ltd - Nov 1993 $ 19.35
(m) Mint Gtd Ltd - Jan 1994 $ 15.53
(m) Mint Gtd Ltd - Dec 1994 $ 13.67
(m) Mint Gtd Ltd - Aug 1995 $ 11.10
(m) Fbme Mint Gtd Plc $ 117.11
(m) Mint Sp Res Ltd (BNP) $ 104.78
(m) Newcastle Guaranteed Ltd $ 11.31
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.87
(m) U.S Dollar Class $ 9.41
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.51
(d) Global equity Portfolio $ 10.76
(d) Iberia portfolio $ 11.17
(d) Multi-Curr. Bond Portfolio $ 14.43
(d) U.S.A Income Portfolio $ 9.40
(d) US Federal Securities $ 9.68
(d) World Nat Res Pfl. Share A $ 11.56
(d) World Nat Res Pfl. Share B $ 11.45
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.39
(d) Deutschmark Portfolio DM 9.99
(d) Pound Sterling Portfolion £ 10.40
(d) US Dollar Portfolion $ 10.89
(d) Yen Portfolio Y 983.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.313*
(d) Asia Super Growth Fund $ 14.43
(d) Dollar Man.Curr $ 14.40*
(d) Dollar Man. Port $ 2.275
(d) Gold & Proc. Metals $ 1.232
(d) Gtd. N.W. 1994 $ 8.50
(d) Int.High Income $ 2.425*
(d) Japan Dollar Perf. Fd $ 4.365
(d) Jersey Gilt £ 0.1717*
(d) Nippon Warrant Fund $ 27.35
(d) Okasan Global Strat $ 17.84
(d) Pioneer Markets £ 3.068
(d) Sterling Man.Port £ 1.844
(d) Sterling Man. Curr. £ 17.48
(d) U.K. Growth £ 1.067*
NIMARBEN
(w) Class A $ 152.98
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.43
(w) NMB Dutch Fund FL 40.70
(w) NMB Real Estate Fund. FL 37.90
(w) NMB Euromix Fund LF 2005.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 11.00
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.37
OBLIFLEX LIMITED
(w) Multicurrency $ 21.34
(w) Dollar Medium Term $ 16.71
(w) Dollar Long Term $ 15.97
(w) Japanese Yen Y 24.58
(w) Poud Sterling £ 15.59
(w) Deutsche Mark DM 12.45
(w) Dutch Florin FL 12.46
(w) Dutch Florin Multi. FL 12.65
(w) HY Euro. Currencies ECU 9.91
(w) HY Euro.Curr.Divi.Pay. ECU 9.90
(w) Swiss Franc SF 10.32
(w) Swiss Franc Divi. paying SF 10.25
(w) Swiss Multicurrency SF 11.94
(w) European Currency ECU 13.82
(w) Convertibles $ 11.59
(w) French Franc F 99.85
(w) Swiss Multi-dividend SF 9.46
PARIBAS-GROUP
(d) Belux Fund LF 11,113.00
(d) Cortexa International $ 115.88
(d) Ecupar ECU 1,378.81
(d) Far East Growth Fund $ 164.80
(d) Luxor $ 9.32
(d) Moneyflow LF 10,126.00
(d) Pareurope Growth $ 24.20
(d) Parinter Fund $ 230.57
(d) Par US Treas. Bond 'CL B' $ 154.80
(d) Europhenix ECU 189.96
(d) Parinter Bond Fund $ 13.51
(d) Paribas-Rente 'A' LF 1,199.00
(d) Paribas-Rente 'B' LF 1,385.00
(d) Obli-Franc FF 1,264.03
(w) Obli-DM 'A' DM 1,167.48
(w) Obli-DM 'B' DM 1,302.78
(w) Obligestion SF 82.95
(w) Obli-Dollar 'A' $ 1,116.40
(w) Obli-Dollar 'B' $ 1,308.65
(w) Obli-Yen 'A' Y 105,883.00
(w) Obli-Yen 'B' Y 115,536.00
(w) Obli-Gulden 'A' FL 958.87
(w) Obli-Gulden 'B' FL 1,099.46
(w) Parsuisse SF 1,473.55
(w) Parjapon Y 3,846.00
PERMAL GROUP
(m) Drakkar Growth $ 1877.76
(m) EuroMir (ECU) Ltd. ECU 1066.04
(m) Media Ltd. $ 1020.34
(m) Nascal Ltd $ 1336.66
(m) Special Opportunities Ltd $ 1685.30
(m) Updyke Ltd $ 272.79
(m) Value N.V. $ 2072.43
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 41.27
(w) DP Amer. Growth Fd N.V. $ 24.48
(w) DP Energy Resources. $ 46.78
(w) Europe Growth Fund N.V. FL 68.11
(w) Japan Diversified Fund $ 56.51
(w) Leveraged Cap Hold $ 329.57
(w) Tokyo Pac. Hold. N.V. $ 276.87
PIONEER GROUP
(d) Pioneer Fund $ 21.83
(d) Pioneer II $ 17.77
PUTNAM
(d) Emerging Hith Sc. Trust $ 16.00
(d) Putnam Em. Info. Sc. Tr $ 13.26
(d) Putnam Glob. High Growth $ 12.75
(d) Putnam High Inc. GNMA Fd $ 9.51
(d) Putnam Int'l Fund $ 12.12
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 102.90
(d) Rolinco FL 101.50
(d) Rorento FL 58.60
(d) Rodamco FL 80.80
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Held. (Sea) $ 202.03
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.71
+(w) RBC Canadian Fund Ltd C$ 13.84
+(w) RBC European Fund $ 13.35
+(w) RBC Far East&Pacific Fd. $ 47.72
+(w) RBC Int'l Capital Fd $ 58.90*
+(w) RBC Int'l Bond Fund Ltd. $ 12.73
+(d) RBC Man.Currency Fd $ 39.06
+(w) RBC North Amer. Fd $ 14.40
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.26
(d) Alpha US$ $ 1.30
(d) Alpha Worldwide SF 5.14
(d) Alpha Japanese Y 1082.00
(d) Alpha Pacific Rim $ 1.37
(d) Alpha European ECU 1.27
(d) Gold Share $ 1.23
BOND FUNDS
(d) Sterling Pound £ 100.45
(d) US$ Bond US$ 108.87
(d) Deutschmark Bond DM 49.13
(d) Alpha Worldwide SF 51.74
RESERVE FUNDS
(d) Sterling Reserve £ 11.707
(d) US$ Reserve $ 10.961
(d) Deutschmark Reserve DM 10.673
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.75
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.52
(w) Equity Intl Inc $ 11.34
(d) Equity Global $ 1.71
(d) Equity Far East $ 2.00
(d) Equity Gold $ 1.00
(w) Equity Japan Y 141.00
(d) Equity Nordic $ 1.41
(d) Equity U.K. £ 1.16
(d) Equity Continental Europe $ 1.34
(d) Equity Mediterranean $ 1.17
(d) Equity North America $ 1.17
(d) Bond DEM DM 0.94
(w) Bond Intl Acc $ 8.28
(w) Bond Intl Inc $ 6.39
(d) Bond Sweden SEK 9.83
(d) Bond Dollar $ 1.02
(w) High Income Acc $ 1.10
(w) High Income Inc $ 0.95
(w) Multicurrency $ 1.1956
(d) FRF FF 7.0486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.71
(w) SF Bonds B Germany DM 22.14
(w) SF Bonds C France FF 86.00
(w) SF Bonds D Switz. SF 20.80
(w) SF Bonds E G.B. £ 8.18
(w) SF Bonds F Japan Y 1633.00
(w) SF Bonds G Europe ECU 11.92
(w) SF Bonds H World Wide $ 12.11
(w) SF Bonds J Belgium BF 560.00
(w) SF Eq. K North America $ 11.75
(w) SF Eq. L W. Europe ECU 12.39
(w) SF Eq. M Pacific Basin YEN 1748.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 12.81
(w) SF Equities Q Gold Mines $ 12.18
(w) SF Equities R World Wide $ 12.43
(w) SF Short Term S France FF 116.25
(w) SF Short Term T Eur. ECU 11.34
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.72
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.23
(w) Svenska Select.Fd Intl Sh. $ 54.70
(w) Svenska Select.Fd America Sh $ 11.45
(w) Svenska Select.Fd Asia Shares $ 10.00
(w) Svenska Select.Fd Germany DM 10.22
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.15
(d) Svenska Sel.Fd Nordic Shs $ 10.82
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.35
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericoValor SF 429.00
(d) AngloValor £ 190.97
(d) Asia Portfolio SF 629.44
(d) Convert Bond Selection SF 97.34
(d) Dollar Bond Selection $ 128.18
(d) D-Mark Bond Selection DM 106.74
(d) Ecu Bond Selection ECU 93.55
(d) Florin Bond Selection FL 109.10
(d) FranceValor FF 1859.88
(d) GermaniaValor DM 568.39
(d) Gold Portfolio SF 546.65
(d) ItalValor Lit 491619.00
(d) Japan Portfolio SF 389.50
(d) SBC US$ MMF $ 5923.02
(d) SBC 100 Index Fund SF 1127.00
(d) SBC Sfr Bond A/B SF 998.10
(d) Sterling Bond Selection £ 97.46
(d) Swiss Foreign Bond Selec SF 96.69
(d) Swissvalor SF 385.50
(d) Universal Bond Select. SF 74.00
(d) UniversalFund SF 120.72
(d) Yen Bond Selection Y 11,188.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.22
(d) Class A-2 $ 10.22
(d) Class A-3 $ 10.22
(d) Class B-1 $ 10.19
(d) Class B-2 $ 10.19
(d) INCOME PORTFOLIO
(d) Class A $ 10.20
(d) Class B $ 10.17
THORNTON MANAGEMENT LTD.
(d) Thornton Inl opps.fund $ 2.11
(d) Pacific Invt. Fd. S.A. $ 11.16
(d) Pac.Invt. Fd. SA DM 31.53
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.40
(d) Pac.Invt. Warrants Fd.S.A. £ 4.16
(d) Thornton Kanagroo Fd Ltd. $ 11.08
(d) Thornton European Fund $ 6.74
(d) Thornton HK & China $ 11.61
(d) Thornton Japan Fund Ltd $ 31.37
(d) Thornton Orient.Inc. Fd Ltd $ 24.37
(w) Thornton Phil. Redev. Fd $ 47.78
(d) Thornton Tiger Fund Ltd $ 32.59
(d) Thor.Pacific Tech.Fd Ltd $ 11.13
(d) Thor.Lift. Dragons Fd Ltd $ 24.02
(d) Thor.Golden Opport.Fd $ 7.38
(d) Eastern Crusader Fund $ 9.90
(w) The Global Access Fund. $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 18.24
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 42.17
(d) Eurobond $ 29.35
(d) Mortgage C$ 13.71
(d) Overseas $ 29.64
(d) Tiger $ 43.88
(d) High Yield Bond £ 63.00
(d) Marunouchi £ 90.60
(d) Far Eastern £ 606.10
(d) Gilt £ 501.10
(d) Mgd Currency-Dollar $ 1.355
(d) Mgd Currency-Stlg £ 108.10
(d) 1992 £ 294.30
(d) Wall Street £ 224.40
(d) HI Inc Gilt & Bulldog £ 93.50
UEBERSEEBANK, ZURICH
(d) B-FUND SF 956.17
(d) M-FUND SF 1091.20
(d) E-FUND SF 581.85
(d) J-FUND SF 442.39
(d) M-Distribution SF 103.19
(d) UBZ Euro-Income Fund SF 10.10
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 36.75
(d) Bond-Invest SF 58.00
(d) Brit-Invest Shares SF 773.00
(d) D-Mark-Invest Bds DM 201.80
(d) Dollar-Invest Bds $ 109.45
(d) ESPAC Spanish sh SF 203.00
(d) Eurit SF 358.00
(d) Fonsa Swiss Sh. SF 212.00
(d) Francit Shares. SF 228.50
(d) Germac Shares. SF 277.00
(d) Globinvest Shares. SF 113.00
(d) Gold Invest Shares. SF 278.50
(d) Holland-Invest Sh. SF 237.50
(d) Itac Shares SF 220.00
(d) Japan-Invest Sh. SF 1571.50
(d) Sima (stock price) SF 225.00
(d) Skandinavien-Invest SF 272.00
(d) UBS Money Mkt Inv. $ 1021.61
(d) Yen-Invest Bonds. YEN 85850.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.50
(d) Unifonds DM 39.70
(d) Unirak DM 84.50
(d) Unizins DM 106.85
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.46
(d) Univers Sav Equity C$ 11.57
(d) Univers Sav Global C$ 5.42
(d) Univers Sav Pacific C$ 9.62
(d) Univers Sav Nat. Res C$ 6.00

Other Funds
(b) Abacus Guart.Fd.Mar.'94' $ 9.04
(r) Acticroissance $ 524.50
(d) Actifinance Intl $ 1102.05
(w) Actigestion FF 1225.75
(w) Activest Intl $ 21.81
(d) Amvabel FL 77.00
(w) Aquila International Fund $ 273.80
(b) Arians $ 3,715.46
(d) Asia Oceania Fund $ 10.03
(m) Associated Investors Inc. $ 761.40
(m) Atlantic Fund $ 88.07
(d) Atlas Fund SF 120.80
(r) Australia Fund $ 15.87
(w) BDD Inv Fund-Ecu Bd ecu 5083.98
(d) Bera Norden Sicav $ 154.07
(d) Bera Trust Sicav $ 127.08
(w) Berben Int'l Fund. $ 11.89
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 106.55*
(m) J Capel guaranteed Fund $ 10.39
(w) CMI Investment Fund $ 1310.00
(d) Cash Gestion FF 9958.54
(d) CB German Index Fund DM 142.93
(m) Cleveland Offshore Fd. $ 30.65
(w) Columbia Securities FL 106.47
(m) Commod. Gtd. Fund/USA $ 4.80
(d) Conqueror Fund Ltd $ 92.57
(w) Convert. Fd. Int'l A Certs $ 18.89
(w) Convert. Fd. Int'l B Certs $ 61.63
(w) Cumber Intl N.V. $ 229.57
(w) Daiwa Japan Fund Y 9154.00
(m) D.G.C. $ 192.84
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd DM 1002.00
(d) Dollar-Baer Bond Fd $ 1135.00
(d) D. Witter Wld Wide Ivt Tsr. $ 25.15
(d) Dreyfus America Fund $ 16.16
(d) Dreyfus Fund Int'l. $ 61.82
(w) Dreyfus Intercontinent $ 11.29
(m) Dumenil Arbitrage Fd NV $ 770.47
(d) Emperor Fund Limited $ 85.77
(w) Esprit Sicav ECU 1253.41
(w) Espirito Sta Inv M Sth Eur Fd. $ 11.73
(d) Europe Obligations ECU 73.90
(d) Europe 1992 $ 18.74
(d) Exclusive Advisors Fd Ltd $ 89.98
(m) Fatum Fund $ 1120.89
(w) Fairfield Int'l Ltd. $ 126.65
(w) Fairfield Strat. Ltd. $ 55.05
(w) First Eagle Fund $ 36,736.44
(w) F.I.T. Fund ff FF 109.51
(d) Fonditalia $ 83.54
(w) Fonselex Issue Pr. SF 188.65*
(d) Forexfund Limited $ 9.47
(d) Formula Selection Fd. SF 78.02
(d) Frankl-Trust Effekten Fd DM 180.50
(d) Frankl-Trust Interzins DM 39.31
(w) Future Div.Fund $ 25,758.80
(w) George V INV. BOND F. $ 20.57
(m) German Sel. Associates DM 2280.29
(d) Green Line France FF 684.58
(w) Haussmann Hldgs. N.V. $ 289.62
(w) Hestia Funds $ 142.74
(w) Horizon Fund $ 1805.95
(w) Ibex Holdings Ltd. SF 179.18
(w) IFDC Japan Fund YEN 48,710.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.35
(m) IncAsia N.V. $ 11.52
(w) Interecu Fund 'A' ECU 1016.87
(w) Interecu Fund 'B' ECU 243.03
(m) Interface Fund Ltd. $ 143.27
(d) Interfund SA $ 43.29
(w) Intermarket Fund $ 428.44
(r) Int'l Securities Fund $ 25.40
(w) Intersec SA $ 4083.79
(d) Investa DWS DM 82.90
(w) Inpremet $ 11.75
(r) Italfortune Int'l Fund SA $ 47.54
(m) Japan Selection Asses. Y 11,011.80
(w) Japan Selection Fund $ 224.74
(w) Japan Pacific Fund $ 295.07
(w) Kenmor Intl - B $ 9879.57
(w) Kleinwort Bens. Jap. Fd. $ 27.63
(d) KML-II High Yield 01/02/90 $ 682.47
(w) Korea Growth Trust $ 42.59
(w) LACO International $ 6.27
(w) Leumi Val.Francaises FF 1029.05
(w) Liberty Offshore Fund $ 96.32
(w) Liaulbaer $ 1824.00
(m) London Portfolio G'td. I. $ 88.32
(m) London Portfolio G'td. II. $ 9.02
(w) Luxfund $ 113.34
(m) Lynx Sel.Holdings SF 139.93
(m) MCM International Limited $ 137.80
(w) Moore Global Invts. Ltd. $ 1,143.95
(w) ML Morgens Lv HI Yld.Inv.NV $ 9.01
(d) Mediolanum Sel. Fd. $ 43.73
(d) NCA FUND $ 12.11
(w) Nippon Fund $ 109.60
(w) NMT Asian Sel. Portfolio $ 211.40
(w) NMT Citadel Bond SF 111.19
(w) NMT Nostec Portfolio s/s $ 111.59
(d) NM Inc. & Growth Fund $ 14.42
(d) Nomura-Cap Int Eq Fd $ 14.50
(d) Nordmix Lit 11467.00
(w) Noveurope ECU 2575.56
(m) NSP F.I.T. $ 275.46
(m) Oppenheimer U.S.Arb. $ 122.57
(m) Overlook Performance $ 1151.23
(d) Pacific Nies Fund $ 10.80
(w) PAM Futures Trad. $ 842.46
(w) Pancurri Inc. $ 158.52
(m) Paragon Fund Limited $
(d) Preferred Capital Fund Lt. $ 85.63
(d) Prosp. I.H.Inc.P.F.26/01/90 $ 6.81
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 15,146.48
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.68
(w) Samurai Portfolio SF 346.39
(d) Sonyo Kie.Spain Fd $ 11.02
(d) Sarakreek Holding n.v.*++ $ 30.29
(m) Scimitar Guaranteed $ 8.62
(d) SCI/Tech. SA Luxembourg $ 19.80
(m) SP International S.A. $ 4950.54
(m) SLH Guar. F.F.I. $ 984.59
(d) Strat Int'l Gold Fund S.A $ 6.78
(b) Stellux Fund $ 179.26
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 61.34
(d) Templeton Glob Inc. $ 9.55
(w) The Optimum Fund $ 1120.50
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.td Sicav $ 17.45
(w) Transpacific Fund Y 38079.00
(w) Tudor B,VI Futures.LTD $ 4564.00
(d) Turquoise Fund $ 223.15
(w) Tweedy,Browne n.v.Cl.A $ 3545.38
(w) Tweedy,Browne n.v.Cl.B $ 1804.53
(m) Tweedy,Browne (U.K.) n.v. $ 1494.16
(d) Unico Inv.Fund DM 69.70
(d) Unico Equity.Fund DM 63.52
(d) Uni Bond Fund ECU 1520.49
(r) Uni Capital Fund $ 1490.49
(d) Univers Bonds DM 131.81
(w) Vanderbilt Assets $ 16.12
(m) Victor Futures Fund $ 187.50
(d) Victoria Holdings Limited $ 67.50
(w) Willerbond Capital $ 14.41
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.82
(m) Zweig Int'l Ltd $ S/S 9,252.00

The Daily Source for International Investors.

AS - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a-asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ^ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Photographs by Christopher Moore

Yohji Yamamoto's patchwork tweed shirt, surrounded, clockwise from top left, by Gaultier's bared chest peeking through military braiding, Dior's short car coat over long jacket, Hermès's silk cocooning for the tender new man, and Mugler's narrow pants on body-fitting check suit.

For Men, It's a Burst Of Color and Shape

'All Boundaries Have Been Broken'

By Suzy Menkes
International Herald Tribune

PARIS — French menswear exploded with color, originality and imagination during the weekend fashion shows. The avant-garde were in giddy good form. Yet there were more wearable clothes than ever before from designers who dare and win.

The classic houses were in sporty mood, and their downtown clothes in luxury fabrics oftenseemed designed for poor little rich boys. As designers at the sharp end work new ideas within a classical framework, it is becoming harder to divide the avant-garde from the establishment.

"All boundaries in menswear have been broken — in color, in shape and in fabric," said Andrew Basile, fashion director of Bergdorf Goodman, after a strong show from Yves Saint Laurent Monday that had heady wine-dark colors, rich patterns and prints and a floral sweetness that has brought a charm to men's clothes this season. Issey Miyake even decorated his spare showroom with rose bushes and had his models holding flowers.

The news in the menswear silhouette for the 1990s is that pants are much narrower, jackets longer and fitted to the body and that the car coat is back. This message came over particularly well from Thierry Mugler, who had Minister of Culture Jack Lang and his wife Monique center front both wearing Mugler outfits. His sharply tailored coats and body-traced suits had a hint of the 1960s but looked modern.

Pierre Cardin showed Sunday night the narrow pants, graphic coats and jerkins that propelled fashion into the space age in the 1960s. Sharp-shouldered Italian suits took over from all that, but very soon, the low-slung double breasted suits are going to be only for dad. The three-button single-breasted suit dominated the shows, with Katharine Hamnett, one of a troika of strong British talents, sending slim-line suits over sweaters that clung to the pectorals.

Men flexing their work-out chests are fashion's new role models. They came into their own at Nikos, where the emperor of underwear showed stretch singlets with see-through mesh. Jean-Paul Gaultier, the most copied designer in the junior market, had chests on show through a network of military frogging. The hooded sweatshirts the designer launched last year are now all over Paris, with Marithé and François Girbaud putting hoods on every piece of sportwear that came down the runway.

Gaultier's myriad ideas, in a wittily presented show simulating a louche, low-life street scene, included jersey pants, body-hugging short sweaters, thigh-length jackets, shiny fabrics at night (also proposed by Hamnett) and diamond teeth, which might just be all the rage.

The new materials for menswear are a story in their own right, with jersey coming in strongly for pants, and a focus on deep-pile tactile fabrics. Comme des Garçons produced a modern sense of decoration, with velvet appliquéd on to square-cut jackets and drawstrings — a general trend — around hems as well as waists.

Issey Miyake's thoroughly modern sportswear looks simple, but it is dependent on profoundly researched fabrics that are made up as border-patterned collarless shirts, color-blocked knits or jackets woven with coin dots. In a very different way, Nino Cerruti's collection also celebrates fine materials, with iridescent cord pants changing color like a swelling sea, luscious cashmere for calf-length tubular coats and chevron tweed pants mixed with flat Prince of Wales check jackets.

These cocktails of fabrics are an important Paris trend and they came from some surprising sources. Yohji Yamamoto made some new-wave suits — with easy shirt jackets — in his favorite navy blue. But he also made the simplest shirts and jackets in patchworks of flannel and tweed as part of a lighthearted hunting-and-shooting theme. That brought from the once austere Yohji playful sweaters printed with bull's-eye targets, featherlight waterproofs and plaids in funky green and orange colors.

> *Yet there were more wearable clothes than ever from designers who dare and win.*

Tartan inev[illegible]ppeared at Kenzo, where the mixes of color and print for regular suits and ethnic knits seem to follow a formula.

British designer Richard James had a wittier way of mixing tartan, for bermuda shorts outfits. His sense of pattern and decoration has a whimsical English charm.

Paul Smith, who can be confidently expected to sign up with GFT in Italy, has become an international design talent. His shirts and jackets worked in patchworks of prints, his brief parkas and bold tartan, his bright color-blocked knits and jewel-colored velvet jackets all hit modern fashion spot on. Adolfo Dominguez retained a sense of his native Spain in the soft-and-sour greens and terra-cotta browns of clothes that majored in short duffels and long parkas.

Easy sportwear to take you anywhere was the mainstream story of the menswear collections. The duffel coats, parkas and short stadium coats that were once distinctly downmarket are now made in the most luxurious fabrics. Thus Hermès, where designer Véronique Nichanian has a lively way of refreshing the classics, a regular quilted down jacket was made of silk with a Hermès signature print lining, or a duffel appeared in coal-black suede for evening.

Dior showed the ultimate in anti-fashion luxury. Designer Dominique Morlotti used the finest fabrics in drear colors — prune brown, aubergine and sour green — for tailored suits with drop shoulders and for the short car coats that will be a major change in menswear for the 1990s.

LANVIN'S fancy presentation at the Musée des Arts Décoratifs had designer Patrick Lavoix's country colors — mallard blue, russet orange and wine — spinning round giddily on a carousel, with bold photographs from leading fashion photographers as a backcloth. Gold brocade used for an evening smoking jacket showed that traditional designers as well as wacky ones have taken a shine to evening clothes. Saint Laurent's Bernard Sanz handled this well when lamé madras checked shirts (part of a discreet Indian theme) came out under velvet suits and peacock bright evening blazers were made in mauve, scarlet or wine satin.

The classic house of Balmain, now being re-structured by fashion entrepreneur Alain Chevalier, had tailored blazers in brick, ginger and aquamarine, parkas in dusty pink and old rose, knits in glacier blue and even the most regular jackets were spiced with color.

When it comes to color, there are no more safe and fancy shades. Blue is back and real men think pink.

Next season, Paris consolidates its position as the world's fashion capital by staging the menswear designer shows in July. The Salon International de l'Habillement Masculin will remain in September, a decision favored by 80 per cent of exhibitors.

STYLE MAKERS

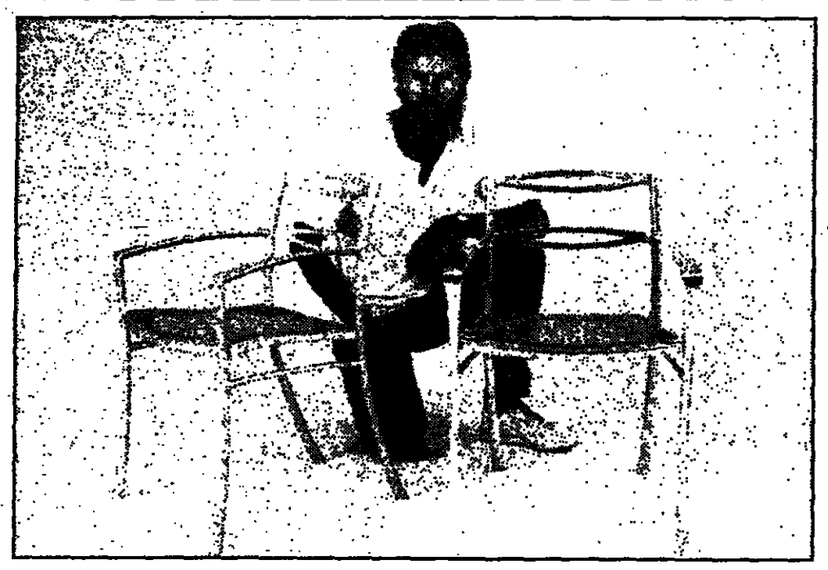
Hot Seats

ROBIN PLATT

LONDON — "To make a name for yourself as a furniture designer," says 27 year-old Robin Platt, who won the New Designer Furniture Award for 1989, "you're not going to get it by making a coffee table. It will have to be a chair — the ultimate, most difficult piece to design."

"New Designer" is an annual exhibition of about 550 graduate students, hand-picked from all across Britain, who compete for awards in such categories as interior design, textiles, ceramics and furniture. "Nothing has ever come along that so radically changed my life," says the delighted Platt who, as a slightly older student, graduated from the London College of Furniture last summer. Ten years ago he worked on a California ranch, traveled in Mexico with his earnings, then settled back in London "in a very nice squat," dabbling in the building trade as a carpenter. He was considering taking a carpentry course when a friend told him about John Makepiece's private furniture school, Parnum. This turned him around: "It's much more romantic to design and make furniture than to build staircases," he laughs.

In his four years at the London College (Parnum was too expensive), Platt used everything except the "proper timber" envisaged as a designer-craftsman — a stylish garden bench for his mother was probably his last creative endeavor using wood. In fact, once exposed to other materials, he soon realized he was far more interested in the design angle. His winning aluminum "Gemini chair" took, he says, probably 1,000 hours to sculpt the pattern — "a helluva challenge."



Platt shaped the subtle design of his Gemini chairs in aluminum.

He started with the basic shape. A chair side is made up of four components, back legs, front legs, arm and stretcher. Only one mold is needed for the two sides, another for the back rests and one for the seat frame. Starting with bent tubular steel, Platt built the subtle thick and thinness of shape by binding fiberglass tape and resin around the steel to control the graduating taper. Additionally, he used car body filler, which hardens in 10 minutes, facilitating the sculptor's process of adding and subtracting to the original shape.

Aluminum is a marvelously fluid material because whatever way it is made, it can be reproduced by casting — though you can never take a casting from a casting. "Aluminum has a 1/76th shrinkage rate, so every time you take a casting, the chair gets smaller and smaller." With the chair, now named Gemini, going into production, the manufacturers are considering injecting molding, a very high class yet cheap way to produce units once the investment of tooling has been made. There are two advantages to this method: Cost per chair is reduced, and finishing is virtually nonexistent.

Gemini will not be produced in Britain even though it was exhibited here for three months. No British manufacturer put his money where his mouth was — Platt thinks a big gap exists between production and designer people in England: "They're very unadventurous here." There are three major furniture fairs in Europe (Cologne, Milan and Valencia), and he went to the latter, believing the Spanish furniture industry to have caught up with Italy, doing really superb things right now. After literally 10 minutes perusal, an umbrella group subsidized by the government, snapped up the chair. Platt will get a royalty on the wholesale cost of each chair (pricing isn't yet established) — "about four times what I'd get in England. In England if you mention royalties, they act like they don't know what you're talking about. In Spain, there was no asking or bargaining." Now he is scrutinizing for the final changes. Once £50,000 (about $82,500) has been spent on making the aluminum mold, there is no possibility of alteration.

ORGANIC furniture can verge on the grotesque and with aluminum it is easy to be flamboyant. Platt has been refining the lines of the chair until he likes it from all angles. Unlike other postmoderns, he refuses to make an uncomfortable chair, so it must work as a complete fusion of beauty and comfort.

"I'm the world's worst person about the history of art. But I've produced a chair that people look at and say, 'Oh, it's got Hepplewhite arms,' or 'Georgian simplicity.' Now that I think of it, it does have a Regency flavor to it." He muses on the marketing side of Gemini and his lucky leap from student to possible Name. "If you produce in England, it's often only for the British market. If you produce in Spain, it's for a world market. A completely different cup of tea" — or glass of sangria, as the case may be.

Claire Frankel

I'd pay MS4600
a night just to kick off
my shoes

And slip into a bubbly marble
jacuzzi sipping bubbly
all night long.

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10 *Engels* associate
14 Appellation of Athena
15 Chris of tennis
16 Seaweed derivative
17 Any Russian soldier
18 Famed film mime
19 Roster
20 Chalks
22 Cab
24 Suffix with host or priest
25 British bishop's headdress
26 *Intelligent*
29 Pouch
30 Musical composition
34 One not included as a member
36 *Placard*
37 Tail: Comb. form
38 French nobleman
40 Japanese statesman: 1841-1909
41 Bearcats
43 Removed a hood
45 Ice pellets
46 Red or Dead, e.g.
47 "Till —— Was You," 1957 song
48 *Medieval musical notation*
50 *Caddoan Indian*
51 ". . . he —— bigger than his head": Shak.
54 *Undress*
58 Wagnerian role
59 Arthur —— Doyle
61 Fitzgerald of songdom
62 Bitter, in Paris
63 Molecular parts
64 Ripening agent
65 German coin
66 Stage of development
67 Playing marbles

DOWN

1 *Disable*
2 Edison's middle name
3 Kind of admiral
4 Plant diseases
5 Annealing ovens
6 Gardner and namesakes
7 Eur. country
8 Oracular
9 One of the weasels
10 Stores
11 Balanchine-Stravinsky ballet
12 Miles per hour, e.g.
13 Roentgen's discovery
21 Calculates approximately
23 Applies wood preservative
25 Canopy
26 Consommé and *broth*
27 Wall adornment
28 Make amends
29 Pulpit talk: Abbr.
31 Useful
32 Inhibit
33 Wear away
35 "—— Kapital," by 10 Across
36 One of the flicks
39 Actress Merkel
42 Copenhagen is its capital
44 At which point
46 *Not rough*
49 Remove a bottle's cover
50 Laundry cycle
51 Visible juncture
52 Columnist Bombeck
53 W. German river
54 *Water barriers*
55 Former queen of Greece
56 Tooted
57 Lugs of jugs
60 Common, in *Hawaii*

Solution to Previous Puzzle

R	A	B	B	I		E	D	N	A		A	G	E	S
A	L	I	E	N		F	A	I	L		M	U	L	E
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	E	S	S	E	N	E	S		S	A	I	L	E	D
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D	O	U	B	L	E	O	R	N	O	T	H	I	N	G
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			R	E	A	D	E	R		A	T	T	N	
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H	A	R	A	S	S		V	A	L	I	S	E	S	
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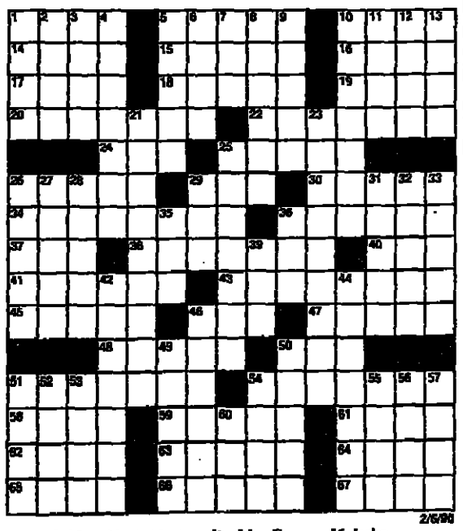

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
37½	24¾	AAR	.48	1.5	19	194	31⅞	31¼	31⅞	— ⅛
9¾	8½	ACM n	1.01	10.9	—	x110	9⅝	9¼	9¼	— ⅛
11¾	10½	ACMIn	1.26	11.5	—	x593	11⅛	11	11	— ⅛
9⅞	8	ACM M n	1.01	11.7	—	x255	8⅝	8½	8⅝	—
12⅛	12	ACMMM			—	12	12⅛	12⅛	12⅛	—
11¾	10	ACM Sc	1.26	11.5	—	1144	11	10⅞	11	—
9⅝	8¼	ACMSo	1.01	10.9	—	496	9¼	9⅛	9¼	—
19⅝	11½	AL Lab	.16	.9	19	54	18⅝	18⅛	18½	+ ⅜
4½	3¼	AMCA	.12e	3.6	8	5	3⅜	3⅜	3⅜	—
6⅛	3⅞	AM Intl			8	434	3⅞	3⅝	3⅞	—
23½	16¾	AM In pf	2.00	11.6		7	17⅜	17¼	17¼	—
107⅞	52½	AMR			8	3205	54⅞	53⅝	54⅛	+ ⅛
5½	3⅛	ARX			—	126	3½	3⅜	3½	+ ⅛
70	39	ASA	3.00a	4.1	—	4823u	72⅝	69½	72⅛	+ 4⅛
70⅞	48⅛	AbtLab	1.40	2.1	17	1858	65⅞	65⅛	65⅛	— ⅝
18¼	11¼	Abitibi g	.50			74	12¼	12¼	12¼	+ ⅛
13	9¼	AcmeC	.40	4.0	11	44	10⅛	10	10	—
9⅜	6	AcmeE	.32	3.7	11	2	8⅝	8⅝	8⅝	— ⅛
38½	25½	Acusn			19	259	28⅞	28⅜	28⅜	— ⅛
16½	12⅞	AdaEx	2.06e	13.3	—	187	15⅝	15⅜	15½	+ ⅛
15⅜	7	Adobe			—	176	13⅝	13½	13½	—
20¼	16⅞	Adob pf	1.84	9.7	—	13	19	19	19	— ⅛
21⅜	19⅞	Adob pf	2.40	11.4	—	9	21¼	21⅛	21⅛	— ⅛
10½	7	AMD			5	1550	7⅝d	6⅞	7⅛	+ ⅛
10⅛	6⅛	Advest	.16	2.4	9	62	7½	6⅞	6⅞	—
62⅞	48½	AetnLf	2.76	5.5	8	700	50⅝	49⅞	49⅞	— ⅛
14	9⅝	AflPb	.24	2.2	8	853	10⅞	10⅞	10⅞	—
25	16¼	Ahmans	.88	5.0	9	871	18⅛	17¾	17¾	— ⅛
3⅞	2⅛	Aileen				7	2⅛	2⅛	2⅛	— ⅛
50¼	40	AirPrd	1.32	2.9	12	752	46⅞	46⅛	46¼	— ⅛
39⅞	21⅞	AirbFrt	.60	1.7	13	405	36	35¼	35⅝	+ ⅛
25⅛	16	Airgas			10	135	17⅞	17⅝	17⅝	— ⅛
20¼	18⅞	Airlease	2.40	12.2	10	12	19⅝	19⅝	19⅝	— ⅛
10⅛	8½	AlaP dpf	.87	8.9	—	86	9⅝	9½	9¾	+ ⅛
103½	93	AlaP pf	9.44	9.3	—	z300	101½	101	101½	+ 1
91	80⅝	AlaP pf	8.28	9.4	—	z200	88	88	88	—
30½	19¼	AlskAir	.20	.9	8	1457	21⅝	21½	21⅝	+ ⅛
23½	15¼	Albnyln	.35	2.1	10	227	17⅛	16⅝	16⅝	— ⅛
53⅛	32¼	Alberto	.40	.9	19	161	44⅞	44	44½	—
41½	27⅜	AlbCulA	.40	1.2	15	84	34⅛	34	34¼	+ ⅛
60¼	38⅝	Albtsn	.80	1.5	17	x604	53½	52⅝	53⅛	+ ½
25½	19⅞	Alcan s	1.12	5.4	6	2802	20⅞	20⅝	20⅝	— ⅛
34⅜	25⅝	AlcoStd	.84	2.7	12	1412	31½	31	31¼	— ⅛
34	23½	AlexAlx	1.00	3.7	18	734	27⅜	26½	27⅛	+ ⅛
103½	80¾	AlleqCp	1.63t	1.9	17	23	86⅞	86½	86½	— ⅛

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(Continued on page 12)

NYSE Highs-Lows

NEW HIGHS 20

ASA, AmBarrick s, Boeing s, Brit Pet, BritishTel, CBI Ind, FostrWhlr, GalvstHou, GlobMar n, GlbMar wt, Harnischfg, HelmrPayne, Jorgensen, ManhattNtl, NtlWstminst, NorskHyd s, NovoNord, ParkrDrill, ShellTrns, SnyderOil

NEW LOWS 27

AMD, AldIrsh pf, AmcastInd, AmSvBkNY, AmesDpt, BarnettBks, CTS Corp, CarterHawly, Chrysler, CrossldSav, CrossldSv pf, EmersnRdio, FAI Insur, FarWstFin, FstFinFd, Guilford, HarcrtBrJ, HmstdFnB, HousInt pfA, IIIPw pfP, IntMultifds, Kysor, LeisurTc cv, MGI Prop, MgeRlty, NuvNYPer n, Raytheon, SPS Tech, SntaAnltRt, ServMerch s, SparlanCp, Tidewtr pf, Unit Inns, WellsF adipf, WellsF adi p, vlWhlPit pf, WilmNGs adi

AMEX Highs-Lows

NEW HIGHS 3

BarrLab, DowChm rt, RelianEl pf

NEW LOWS 19

AmTr-f sc, BolarPh, CatalinaLt, CharterGp, DixonTicon, EmpCaro s, Fibrebrd, ForestCty B, Friedman, FrozenFood s, GalxyCabl, Middleby, Nasta, PlymRub B, PresReal A, SmithAO A, SmithAO B, TCS Ent n, TastyBkng

The Daily Source for International Investors.

INTERNATIONAL STOCKS

As German Shares Surge, Locals Stay on Sidelines

By Richard E. Smith
International Herald Tribune

FRANKFURT — U.S. and Japanese investors, madly buying German titles they can not spell, might well ask why West German buyers are holding back. It is foreigners who have steadily led the charge into West German stocks sparked by the opening of Eastern Europe and presumably a wealth of opportunities for German firms, while many local investors have been curiously low key.

Analysts and market players said that local investors will find it hard to keep passing up the gains that many have missed so far, but they added that Germans' traditional habits of caution do not die easily.

"Central Europeans are more skeptical by nature and less enthusiastic than Americans," said Felix Zulauf, chief of investment policy at Zurich's Clariden Bank.

Germans' traditional habits of caution do not die easily.

West Germans may have the most to gain in the East, but they have also viewed the East bloc at close hand for more than four decades, analysts and institutional investors noted.

"It is important to bear the possibility of setbacks in mind, especially in view of the uncertain outcome of developments taking place in Eastern Europe and the Soviet Union," said Deutsche Genossenschaftbank's research team in their most recent market analysis.

"We recommend purchases only when prices drop appreciably and we consider partial profit-taking essential when prices rise," the researchers added.

"If the basis for euphoria over Eastern Europe were even only temporarily removed, it would bring about the sharpest of falls in share prices," said Hubert Günter of the Frankfurt unit of Bank in Liechtenstein.

Mr. Zulauf estimated that an ouster of Mikhail S. Gorbachev, for example, would cause the Frankfurt stock exchange to drop 15 percent in a matter of weeks and would push the Deutsche mark down by 10 to 15 percent against the dollar.

In spite of such jitters, however, local investors cannot argue with the fact that they have witnessed one of Frankfurt's strongest postwar bull markets. On Monday, foreign buying helped boost the Frankfurt DAX index of 30 leading shares to a record level of 1944.75 at midsession, before it fell back on profit taking to close at 1939.43, up 28.76 from Friday.

Shares have surged by roughly a third since the opening of the Berlin Wall in early November. Trading volume in January was 40 percent higher than the December figure and double the November figure.

Some West German institutional investors sense a certain naïveté in the gold-rush mentality and at the same time believe that the foreign enthusiasm may encompass a broader vision.

"The somewhat naive look at the situation from far away may turn out to be right," said Udo Behrenwaldt, managing director of the mutual funds arm of Deutsche Bank. "A child is naive but sometimes has a clearer view and more imagination."

The outstanding performance of German stock funds in New York and reports that similar vehicles are being assembled in Tokyo have boosted propects for further gains in Frankfurt.

"If the foreigners continue to buy, many German institutionals will be under more pressure to buy as well," said Mr. Behrenwaldt.

Large German institutions have traditionally tended to view stocks more as stable assets in their portfolios rather than speculative opportunities. As a result, the German role in any sharp market swings is often minor despite hefty German holdings and resources.

"The Frankfurt stock exchange is sometimes considered the place where Japanese and Americans meet to trade German stocks," said Warren Oliver, economist with UBS/Phillips & Drew in London.

CURRENCY RATES

Cross Rates

Feb. 5

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.892	3.2025	1.1279	0.3321	0.1521 *	—	5.397 *	1.2737	1.30 *
Brussels(a)	35.8625	59.34	20.98	6.154	2.816 *	18.529	—	23.5985	0.2409
Frankfurt	1.679	2.859	—	0.2944	0.1357 *	0.8866	4.784 *	1.1295	1.153 *
London (b)	1.696	—	2.8328	9.6178	2,101.50	3.1928	59.175	2.507	246.49
Milan	1,346.25	2,304.25	742.70	218.55	—	658.01	35.512	807.40	8.554
New York(c)	—	1.7002 b	1.6595	5.6385	1,232.50	1.872	35.155	1.4735	144.75
Paris	5.697	9.64	3.3965	—	0.4576 *	3.0773	0.1625	3.8536	3.915 *
Tokyo	145.55	246.13	86.64	25.53	0.1164	76.82	4.2419	97.75	—
Zurich	1.4547	2.5102	0.8855	0.261	0.1195 *	0.786	4.2419 *	—	1.0196 *
1 ECU	1.2163	0.719	2.0409	6.932	1,514.84	2.3021	42.6588	1.8074	177.082
1 SDR	1.3252	0.7835	N.Q.	7.5494	N.Q.	2.5872	46.4634	1.9699	192.911

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1850.0	Fin. markka	3.952	Mex. peso	2710.03	S. Afr. rand	2.539
Austral. $	1.3089	Greek drac.	157.10	N. Zealand $	1.6694	Soviet ruble*	0.5995
Austr. schil.	11.80	Hong Kong $	7.81	Nis. nobre*	5.2995	Span. peseta	108.30
Brazil cruz.	19.097	Indian rupee	17.007	Norw. krone	6.4725	Swed. krona	n.a.
Canadian $	1.1885	Indo. rupiah	1794.01	Phil. peso	22.17	Taiwan $	25.83
Chinese yuan*	4.72	Irish £	0.6325	Port. escudo	147.50	Thai baht	25.58
Danish krone	6.4825	Israeli shek.	1.90	Saudi riyal	3.748	Turkish lira	2327.04
Egypt. pound	2.5832	Kuwaiti dinar	0.2887	Sing. $	1.8645	UAE dirham	3.67
		Malay. ring.	2.695	S. Kor. won	689.80	Venez. boliv.	43.45

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6833	1.6735	1.6649	Canadian dollar	1.1924	1.1964	1.2005
Japanese yen	145.36	145.22	145.07	Swiss franc	1.4835	1.4821	1.4806
Deutsche mark	1.6771	1.6770	1.6770				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 5/16-8 7/16	7 15/16-8	9 7/16-9 9/16	15 1/16-15 3/16	10 7/16-10 9/16	6 5/16-6 7/16	10 3/4-10 7/8	8 3/4
2 months	8 1/4-8 3/8	8-8 1/8	9 7/16-9 9/16	15 1/16-15 3/16	10 9/16-10 11/16	6 15/16-7 1/16	10 7/8-11	8 7/8
3 months	8 1/4-8 3/8	8 1/16-8 1/4	9 7/16-9 9/16	15 1/16-15 3/16	10 11/16-10 13/16	7-7 1/8	10 15/16-11 1/16	8 7/8
6 months	8 3/16-8 5/16	8 3/8-8 1/2	9 7/16-9 9/16	14 15/16-15 1/16	10 13/16-10 15/16	7 3/16-7 5/16	11 1/16-11 3/16	9 1/8
1 year	8 3/16-8 5/16	8 3/4-8 7/8	9 7/16-9 9/16	15 1/16-15 3/16	11-11 1/8	7 3/16-7 5/16	11 1/4-11 3/8	9 1/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 5

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.25	8.24
Com paper 90-179 days	7.65	7.65
3-month Treasury bills	7.79	7.79
6-month Treasury bills	7.78	7.72
1-year Treasury bills	7.58	7.57
30-year Treasury bond	95 20/32	95 27/32
3-month CD's	7.85	7.85
6-month CD's	7.85	7.85
Japan		
Discount rate	4 1/4	4 1/4
Call money	6 13/32	6 13/32
2-month interbank	6 29/32	6 29/32
3-month interbank	6 15/16	6 30/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.85	7.80
1-month interbank	7.45	7.45
3-month interbank	8.05	8.05
6-month interbank	8.40	8.40
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14 15/16
1-month interbank	15 1/8	15 1/8
3-month interbank	15 1/8	15 1/8
France		
Intervention rate	10.00	10.00
Call money	10 3/8	10 5/16
1-month interbank	10 7/16	10 1/2
3-month interbank	10 11/16	10 13/16
6-month interbank	10 7/8	10 15/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 5

1 month	8 1/4 - 8 3/8
2 months	8 1/4 - 8 3/8
3 months	8 1/4 - 8 3/8
6 months	8 1/4 - 8 3/8
1 year	8 3/8 - 8 1/2

Source: Reuters.

U.S. Money Market Funds

Feb. 5

Merrill Lynch Ready Assets
30-day average yield: 7.44
Telerate Interest Rate Index: 8.144
Source: Merrill Lynch, Telerate.

GOLD

Feb. 5

	A.M.	P.M.	Ch'ge
Hong Kong	416.35	418.45	+ 1.30
Luxembourg	418.55	—	+ 1.30
Paris (12.5 kilo)	420.67	420.93	+ 2.27
Zurich	418.55	423.25	+ 4.75
London	418.75	423.00	+ 5.05
New York	—	422.25	+ 4.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Unemployment Comes to Eastern Europe

By Steven Greenhouse
New York Times Service

WARSAW — As Poland and other Eastern European nations begin transforming to market-oriented economies, a new workers' vanguard is being formed.

And Roman Anucinski is not at all happy to be part of it.

Mr. Anucinski, 42, a sturdily built mechanic, reluctantly finds himself in the first wave of unemployed workers in Eastern Europe, a wave that now includes a few thousand people but could swell to more than a million within a year or two, many economists say.

But ever since Mr. Anucinski learned that the warehouse where he repaired trucks would close in a cost-cutting measure, he has been more resigned than resentful.

"Sure I'm worried, but I think I'll find work," he said.

Many economists say the first group of unemployed workers in Eastern Europe is too sanguine about its job prospects. They fail to grasp that there will soon be new and larger layoffs as companies strain to become competitive.

For decades, Poland, East Germany, Czechoslovakia and Hungary boasted that they had no unemployment.

But many economists say the creation of a pool of unemployed is a vital, if painful, step toward nursing Eastern Europe's economy back to health.

Unemployment will also help the economy, they argue, by moving workers from inefficient, obsolete enterprises to more efficient, faster-growing ones.

"We want to move away from an inefficient, backward industrial structure that has created misery for our nation," said Irena Woycicka, a senior adviser to Poland's labor minister. "We realize there will be some social costs in terms of unemployment, but that's what we have to do to achieve a better life."

Unemployment "should change attitudes toward work," said Finance Minister Leszek Balcerowicz, the chief architect of Poland's crash program to combat inflation and develop a market economy.

Mr. Balcerowicz acknowledges that the program will bring a rapid rise in unemployment, and many economists and government officials fear that that this could be an explosive issue for Poland's fledgling democracy.

In Hungary, unemployment is also beginning to rise rapidly, and similar increases are expected to follow elsewhere in Eastern Europe.

Poland's Finance Ministry predicts that the nation will have 400,000 unemployed workers by the end of this year, while some economists say the number could soar to 3 million.

"In Poland, unemployment will be the most difficult problem," said Mieczyslaw Kabaj, an economist with the Labor Research Institute in Warsaw. "It means not only that you are earning less, but that you've been rejected by the system."

The right to a job is so firmly ingrained in the mind of Eastern Europeans that Mr. Anucinski, laid off after 25 years on the job, remains convinced he will soon find a new position.

"I can even work as a truck driv-

See JOBLESS, Page 11

End to Curbs On Textiles Mapped Out By U.S. Plan

Compiled by Our Staff From Dispatches

GENEVA — The United States proposed Monday a 10-year plan that would phase out restrictions on world trade in textiles and clothing and place the sensitive, multibillion dollar sector under strengthened GATT trade rules.

A U.S. paper put before the textiles negotiating group at the Uruguay Round of world trade talks envisages a transition period beginning on Jan. 1, 1992, with existing import curbs being gradually lifted through a system of global quotas, delegates said.

Under the formula, there would be parallel increases in a nonselective "global basket" of textile products open for free competition.

About half the world's trade in textiles and clothing, estimated by the General Agreement on Tariffs and Trade to total $177 billion in 1988, is governed by the Multi-Fiber Arrangement.

This 51-nation umbrella accord allows industrialized states to protect their textile industries from cheaper imports through individual pacts limiting foreign deliveries.

Some would like to see the MFA scrapped when the present pact expires in July 31, 1991, with all textile and clothing trade brought under GATT's free-trade rules.

A separate proposal by Japan urged that the MFA, first established under GATT auspices in 1974 and subsequently extended three times, should in principle be ended in July 1991, and all restrictions based on it eliminated.

But the Japanese paper also foresaw a transitional period in which all curbs would be phased out and textile trade totally integrated within the GATT framework by the end of 1999.

Both documents were put forward at the opening session of a three-day meeting of the textiles negotiating group.

The United States said it was imposing an essential condition that textile and clothing exports from nonmarket economies, such as China, be subject to the same disciplines as those from market economies.

The Uruguay Round, named after the country where it was launched in 1986, covers 15 sectors of international commerce and aims at setting trading patterns for the 21st century. *(Reuters, UPI)*

Why News Disquiets U.S. Markets

Murdoch's Group Under Pressure in Australia and U.K.

By Geraldine Fabrikant
New York Times Service

NEW YORK — The television programs of Fox Broadcasting may be moving up in the U.S. ratings, but the stock of its parent company, News Corp., is sagging.

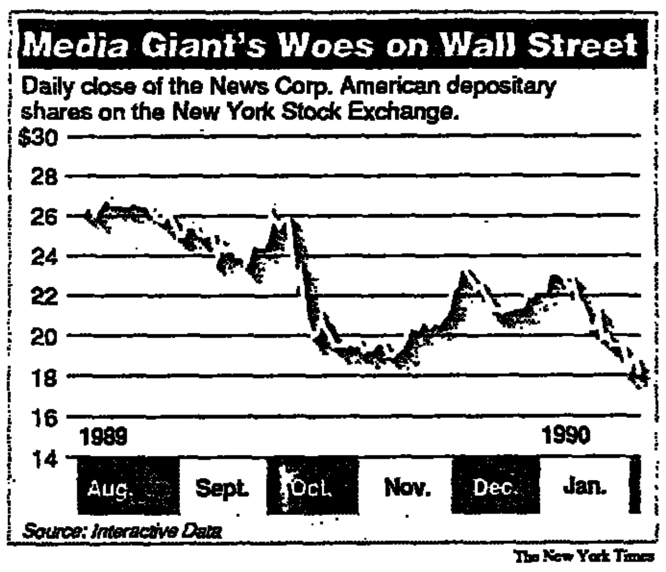
The media conglomerate's stock has fallen from a 52-week high of $27.125 to as low as $17. It was trading at $18 on the New York Stock Exchange on Monday, unchanged from Friday

Several other media companies have also seen their stock fall in recent months. But News Corp., which is controlled by Rupert Murdoch, is notable in that its operations are so multinational and so wide-ranging, involving newspapers, magazines, books, movies and even an interest in an airline.

Just over half of News Corp.'s assets are in the United States. Along with Fox these include 20th Century Fox Film Corp., the book publisher Harper & Row and a variety of magazines like TV Guide and New York. For the most part, the U.S. operations are doing well.

But analysts note that several of the company's Australian and British properties are under pressure just as the company is spending heavily to develop Sky Television, its British-based satellite service.

John S. Reidy, who follows the company for Drexel Burnham Lambert Inc., recently lowered his earnings estimate for News Corp. for the financial year ending June 1990, to $1.40 per American depository receipt, from $1.55. Each



The New York Times

ADR represents two Australian ordinary shares. News Corp. is based in Australia.

In the first quarter ended Sept. 30, the latest to be reported, News Corp. said its earnings had fallen 78 percent.

The company attributed the drop in part to a pilots' strike at Ansett Airlines, the Australian airline that it owns jointly with TNT Ltd., an air-transport company. Air travel and airline revenues are still below normal in Australia.

In Britain, new competition for The Sunday Times, which is owned by News Corp., is causing concern.

The Sunday Times once had only two competitors for the upper end of the market: The Sunday Telegraph and The Observer. Now, there are two other rivals: The Sunday Correspondent and The Sunday Independent. As a result, The Sunday Times's circulation has slipped to 1.24 million from more than 1.3 million.

But perhaps what is causing the greatest skittishness among investors is the uncertainty about Sky Television, which has been losing an estimated $3 million a week after a start-up cost of about $120 million.

Critics worry that Sky is enormously expensive and already faces competition from British Satellite Broadcasting.

Enimont Partners to Rejig Venture's Founding Pact

By Michèle Ferenz
Special to the Herald Tribune

ROME — The main shareholders of Italy's year-old chemical venture, Enimont SpA, separately agreed Monday to renegotiate its founding pact, setting the stage for a possible change in control.

Enimont's operations have been hampered by persistent rivalry between the two partners, Raul Gardini's Montedison SpA and the state energy concern Ente Nazionale Idrocarburi, or ENI, which entered the joint venture on an equal basis.

Mr. Gardini has repeatedly threatened to sink the deal, because a promised break on capital gains realized through the merger has failed to materialize.

Disagreement persisted on whether the impending review of Enimont's ownership structure and strategy invalidated the company's plan of action. ENI maintains that a shareholders' meeting called to elect two additional board members to represent private, third-party interests be suspended. Montedison insists it be held.

Just how the new power balance could emerge is unclear. Both sides reaffirmed their intention to maintain their Enimont stakes.

P&O Launches Hostile Bid for Laing

Compiled by Our Staff From Dispatches

LONDON — Peninsular & Oriental Steam Navigation Co. launched Monday a hostile bid for Laing Properties PLC that values the British real estate concern at £441 million ($741.8 million).

Laing quickly rejected the offer, pitched at 650 pence per share, which it said significantly undervalues Laing's assets and longer-term potential.

Laing's stock price jumped 92 pence in London Stock Exchange trading, to 656 pence. Traders said a block of 3 million shares changed hands in the morning at 650 pence.

P&O said the offer is being made through a subsidiary, Pall Mall Properties, which it intends will become jointly owned with a private real estate concern, Chelsfield. It is therefore characterizing the operation as a joint bid.

The offer is 33.2 percent above the price of Laing's ordinary shares on Jan. 18, the last business day before the start of recent market speculation about a possible offer for the real estate concern. There is also an offer of 300 pence in cash per £1 nominal of Laing's convertible stock.

"The offers which we have announced today provide Laing Properties' shareholders and stockholders and beneficiaries of charitable and family trusts with the opportunity to unlock value," said P&O's chairman, Sir Jeffrey Sterling.

P&O already holds 13.2 million Laing ordinary shares, or 21.8 percent of the company. Laing has 60.2 million shares outstanding, plus the convertible shares.

P&O is involved in ocean cruising and cargo shipping, road transportation, real estate investment and construction. Chelsfield has holdings in property and leisure.

Laing is involved in real estate investment and development in Britain and North America. *(Reuters, AP)*

■ Baltica Lifts U.K. Stake

Baltica Holding A/S, the Danish finance and insurance concern, has increased its holding in the British merchant bank Hambros PLC to 14.03 percent, becoming the largest single shareholder in Hambros.

Baltica had 12.3 percent of Hambros at the end of 1989. It bought an 8.98 percent Hambros stake in February 1989. Hambros shares rose on the news, firming 11 pence to 300 pence during London trading.

Official in East Cool to Pressure For German Tie

Compiled by Our Staff From Dispatches

EAST BERLIN — A top East German central bank official dismissed speculation on Monday that the two Germanys would quickly unite their economies and currencies, despite mounting political pressure for such an action.

Wolfgang Krebs, the State Bank official responsible for currency links with the West, also said that a newspaper report that quoted him and suggested that East Germany would be willing to give up its monetary sovereignty was "complete nonsense."

The comments by Mr. Krebs came one day before Karl Otto Pöhl, president of the West German central bank, was due to meet his East German counterpart in East Berlin.

Politicians from both countries have been pressing home the case for economic and currency union before political unification, as the key to saving East Germany's shattered economy and bringing in badly needed foreign investment.

Mr. Krebs was quoted by the West German financial newspaper Handelsblatt on Monday as saying the central bank would hand over its authority to the Bundesbank if the Deutsche mark becomes the official currency in the East. It said this would be discussed with Mr. Pöhl on Tuesday.

Mr. Krebs denied the report on Monday. "Sovereignty is a question of existence for us," he said. "The report is outrageous and completely false."

He said the question would not be discussed with Mr. Pöhl, but he refused to detail the meeting's agenda.

Besides Horst Kaminsky, president of the East German central bank, Mr. Pöhl is to meet Christa Luft, the economics minister.

On Monday, Mrs. Luft proposed an East German referendum on economic and monetary union. Mrs. Luft, in a speech broadcast live on national television, told a round table meeting of government and opposition leaders that such a vote should be called.

She said there were advantages to a union, but she also pointed out some problems.

She said she was opposed to the "rapid introduction of a fixed parity between the East and West German marks." She proposed "partial convertibility" of the East German currency.

She said that economic reform should not lead to a devaluation of East Germans' savings in their own currency, and she warned that "German unity will not be free of cost."

Hermann Otto Solms, financial spokesman of the Free Democratic Party in Bonn, said, however, "She is just trying to delay things." Mr. Solms's party is part of the West German ruling coalition.

Mr. Pöhl said last month that it was "not very realistic" to believe East Germany would transfer monetary control to the west.

East Germany has said it intends to bring in price and currency reforms before 1992. But, with the economic situation increasingly desperate, there has been growing speculation that these would have to come faster.

Mr. Krebs, the East German currency official, said he could not "imagine" steps being taken before the free elections that are scheduled for March 18.

East Germany's Social Democrats, a party widely expected to win a major portion of the vote in the elections, called on Monday for full monetary union by the end of 1990.

Their economic expert, Lothar Pawliczak, said the West German mark should replace the country's currency, which at present is not freely convertible. *(Reuters, AFP)*

■ Dollar Drops Against DM

The dollar was dragged down more than two pfennig against the Deutsche mark and fell steeply against most other major European currencies on Monday as comments by the Soviet leader, Mikhail S. Gorbachev, appeared to show that his position has strengthened, wire services reported from New York.

Mr. Gorbachev's remark that non-Communist parties would eventually be possible in the Soviet Union sent the dollar plunging against the mark. Any signs of Soviet liberalization are viewed by the markets as positive for the West German currency.

The dollar closed at 1.6595 marks in New York, down from Friday's close of 1.6828. The U.S. currency also dropped to 144.75 yen from 145.565 yen, to 5.6385 French francs from 5.7160 francs and to 1.4735 Swiss francs from 1.4920 francs.

The British pound continued to

(Continued on Page 10)

OBLI-FRANC
Société d'Investissement à Capital Variable
R.C. Luxembourg B 24772

AVIS AUX ACTIONNAIRES
Convocation à l'Assemblée Générale Extraordinaire

Nous vous prions de bien vouloir assister à l'Assemblée Générale Extraordinaire de OBLI-FRANC qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Vendredi 16 février 1990 à 11 heures

et qui aura l'ordre du jour suivant:

ORDRE DU JOUR

- Recevoir et approuver les comptes de la Société au 31/12/89.
- Acceptation de la démission des administrateurs en fonction.
- Donner quitus aux administrateurs pour l'accomplissement de leur mandat.
- Examiner le rapport du Conseil d'Administration expliquant et justifiant les propositions de fusion, qui ont été publiées au Mémorial, Recueil Spécial des Sociétés et Associations de Luxembourg.
- Examiner le rapport d'audit préparé par Coopers & Lybrand S.C., Luxembourg, conformément aux dispositions de l'article 266 de la loi sur les Sociétés Commerciales de droit luxembourgeois, et, dans la mesure où ces propositions sont approuvées par les actionnaires de la Société au cours de l'Assemblée Générale Extraordinaire:
  1) approuver lesdites propositions de fusion contenant l'acte de constitution
  2) approuver la délivrance d'actions du compartiment "PARVEST OBLI-FRANC" aux actionnaires de la Société en échange de tous ses actifs et dettes à la Sicav "PARVEST", les actions ainsi délivrées devant être émises dans la proportion de UNE action nouvelle du compartiment "PARVEST OBLI-FRANC" contre UNE action de la Société "OBLI-FRANC".
- Nomination des nouveaux administrateurs.

* * *

L'Assemblée sera régulièrement constituée et ne pourra délibérer valablement sur les points de l'ordre du jour que si la moitié au moins du capital est représentée.

Les points de l'ordre du jour devront être approuvés par une majorité des deux tiers au moins des voix des actionnaires présents ou représentés.

Les propriétaires d'actions au porteur dans l'impossibilité de participer en personne peuvent se faire représenter en déposant leurs titres auprès d'un établissement bancaire et en adressant leur procuration accompagnée du certificat de blocage de leurs titres au siège social de la Société, 10A, boulevard Royal, pour au plus tard le 9 février 1990.

Des formulaires de procuration sont disponibles sur demande au siège social de la Société.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires nominatifs inscrits au 29 janvier 1990.

Pour le Conseil d'Administration
J.PIERSON
Directeur

OBLI-YEN
Société d'Investissement à Capital Variable
R.C. Luxembourg B 26193

AVIS AUX ACTIONNAIRES
Convocation à l'Assemblée Générale Extraordinaire

Nous vous prions de bien vouloir assister à l'Assemblée Générale Extraordinaire de OBLI-YEN qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Vendredi 16 février 1990 à 11 heures

et qui aura l'ordre du jour suivant:

ORDRE DU JOUR

- Acceptation de la démission des administrateurs en fonction.
- Donner quitus aux administrateurs pour l'accomplissement de leur mandat.
- Examiner le rapport du Conseil d'Administration expliquant et justifiant les propositions de fusion, qui ont été publiées au Mémorial, Recueil Spécial des Sociétés et Associations de Luxembourg.
- Examiner le rapport d'audit préparé par Coopers & Lybrand S.C., Luxembourg, conformément aux dispositions de l'article 266 de la loi sur les Sociétés Commerciales de droit luxembourgeois, et, dans la mesure où ces propositions sont approuvées par les actionnaires de la Société au cours de l'Assemblée Générale Extraordinaire:
  1) approuver lesdites propositions de fusion contenant l'acte de constitution
  2) approuver la délivrance d'actions du compartiment "PARVEST OBLI-YEN" aux actionnaires de la Société en échange de tous ses actifs et dettes à la Sicav "PARVEST", les actions ainsi délivrées devant être émises dans la proportion de UNE action nouvelle du compartiment "PARVEST OBLI-YEN" contre UNE action de la Société "OBLI-YEN", et d'obtenir en conséquence la licence requise par le ministère des finances japonais pour que la devise de référence du compartiment reste le YEN.
- Nomination des nouveaux administrateurs.

* * *

L'Assemblée sera régulièrement constituée et ne pourra délibérer valablement sur les points de l'ordre du jour que si la moitié au moins du capital est représentée.

Les points de l'ordre du jour devront être approuvés par une majorité des deux tiers au moins des voix des actionnaires présents ou représentés.

Les propriétaires d'actions au porteur dans l'impossibilité de participer en personne peuvent se faire représenter en déposant leurs titres auprès d'un établissement bancaire et en adressant leur procuration accompagnée du certificat de blocage de leurs titres au siège social de la Société, 10A, boulevard Royal, pour au plus tard le 9 février 1990.

Des formulaires de procuration sont disponibles sur demande au siège social de la Société.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires nominatifs inscrits au 29 janvier 1990.

Pour le Conseil d'Administration
J.PIERSON
Directeur Général

OBLI-DM
Société d'Investissement à Capital Variable
R.C. Luxembourg B 26449

AVIS AUX ACTIONNAIRES
Convocation à l'Assemblée Générale Extraordinaire

Nous vous prions de bien vouloir assister à l'Assemblée Générale Extraordinaire de OBLI-DM qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Vendredi 16 février 1990 à 11 heures

et qui aura l'ordre du jour suivant:

ORDRE DU JOUR

- Recevoir et approuver les comptes de la Société au 31/12/89.
- Acceptation de la démission des administrateurs en fonction.
- Donner quitus aux administrateurs pour l'accomplissement de leur mandat.
- Examiner le rapport du Conseil d'Administration expliquant et justifiant les propositions de fusion, qui ont été publiées au Mémorial, Recueil Spécial des Sociétés et Associations de Luxembourg.
- Examiner le rapport d'audit préparé par Coopers & Lybrand S.C., Luxembourg, conformément aux dispositions de l'article 266 de la loi sur les Sociétés Commerciales de droit luxembourgeois, et, dans la mesure où ces propositions sont approuvées par les actionnaires de la Société au cours de l'Assemblée Générale Extraordinaire:
  1) approuver lesdites propositions de fusion contenant l'acte de constitution
  2) approuver la délivrance d'actions du compartiment "PARVEST OBLI-DM" aux actionnaires de la Société en échange de tous ses actifs et dettes à la Sicav "PARVEST", les actions ainsi délivrées devant être émises dans la proportion de UNE action nouvelle du compartiment "PARVEST OBLI-DM" contre UNE action de la Société "OBLI-DM".
- Nomination des nouveaux administrateurs.

* * *

L'Assemblée sera régulièrement constituée et ne pourra délibérer valablement sur les points de l'ordre du jour que si la moitié au moins du capital est représentée.

Les points de l'ordre du jour devront être approuvés par une majorité des deux tiers au moins des voix des actionnaires présents ou représentés.

Les propriétaires d'actions au porteur dans l'impossibilité de participer en personne peuvent se faire représenter en déposant leurs titres auprès d'un établissement bancaire et en adressant leur procuration accompagnée du certificat de blocage de leurs titres au siège social de la Société, 10A, boulevard Royal, pour au plus tard le 9 février 1990.

Des formulaires de procuration sont disponibles sur demande au siège social de la Société.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires nominatifs inscrits au 29 janvier 1990.

Pour le Conseil d'Administration
J.PIERSON
Directeur Général

MARKET DIARY

Via Associated Press Feb. 5

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Mar	327.80	328.00	328.80	325.00	326.80	327.20
May	327.80	328.00	328.70	325.00	326.60	327.00
Aug	326.00	326.20	326.60	322.40	324.60	324.80
Oct	316.20	316.40	317.00	313.60	315.80	316.00
Dec	305.20	314.00	310.00	310.00	303.00	313.00
Mar	294.20	294.60	295.00	290.60	291.60	292.20
May	292.60	293.40	N.T.	N.T.	290.00	291.00
Volume: 2,298 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Mar	618	619	623	618	621	622
May	629	630	634	629	632	633
Jul	642	643	646	642	645	646
Sep	660	661	663	659	661	662
Dec	683	684	687	683	685	687
Mar	704	705	706	703	705	707
May	717	718	721	717	719	720
Volume: 5,217 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Mar	565	566	575	565	583	584
May	576	577	583	577	587	588
Jul	594	595	597	592	598	599
Sep	608	609	611	606	612	613
Nov	622	623	629	620	628	629
Jan	640	641	643	640	645	646
Mar	656	659	660	660	660	667
Volume: 1,790 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Feb	166.00	166.50	171.50	166.00	171.50	172.00
Mar	162.50	163.00	168.50	162.75	168.25	168.50
Apr	159.00	160.00	165.25	159.00	164.00	164.50
May	157.50	158.00	162.75	158.00	161.50	162.00
Jun	157.00	159.00	162.00	158.00	160.50	161.00
Jul	158.00	158.50	163.00	160.00	159.00	162.25
Aug	150.00	163.00	N.T.	N.T.	162.50	172.00
Sep	160.00	169.00	N.T.	N.T.	163.50	173.00
Oct	160.00	169.00	167.00	167.00	165.25	174.00
Volume: 4,700 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Mar	2,447	2,431	2,431	2,440	—9
May	2,445	2,428	2,420	2,434	—11
Aug	2,480	2,464	2,451	2,468	—15
Oct	2,285	2,260	2,260	2,269	—6
Dec	N.T.	N.T.	2,120	2,135	—80
Mar	N.T.	N.T.	2,085	2,115	+15

Est. vol.: 1,019 lots of 50 tons. Prev. actual vol.: 948. Open interest: 18,226 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.4275	0.6325
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.109	1.114
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.40
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.365	5.285
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.00
Tin, lb	3.7983	3.7998
Zinc, lb	0.65	0.65

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1425.00	1428.00	1443.00	1445.00
Forward	1442.00	1443.00	1456.00	1458.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1329.00	1331.00	1364.00	1365.00
Forward	1339.00	1340.00	1369.00	1370.00
LEAD Sterling per metric ton				
Spot	423.50	424.50	429.00	431.00
Forward	414.00	414.50	420.00	421.00
NICKEL Dollars per metric ton				
Spot	6350.00	6400.00	6600.00	6625.00
Forward	6300.00	6325.00	6420.00	6430.00
TIN Dollars per metric ton				
Spot	6180.00	6210.00	6240.00	6250.00
Forward	6300.00	6320.00	6365.00	6370.00
ZINC (High Grade) Dollars per metric ton				
Spot	1332.00	1337.00	1350.00	1355.00
Forward	1320.00	1330.00	1330.00	1335.00

S&P 100 Index Options

Feb. 5

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
280	—	—	—	—	½	2¼	4⅛	—
285	—	—	—	—	¼	2⅝	5¼	—
290	19¾	—	—	—	⅜	3⅝	5⅝	7½
295	15⅝	19¼	—	—	1⅛	4⅝	7⅛	—
300	11¼	14	18	—	1⅞	5⅝	8	10
305	7⅝	12⅞	—	—	3⅛	6⅞	9⅞	—
310	4⅝	9⅝	12¼	—	4⅝	8⅝	11½	12⅝
315	2	6½	10	—	7½	11⅞	13⅝	—
320	⅞	4⅛	7⅝	—	11½	14	17⅛	18½
325	⅝	2½	5	—	16	17⅝	—	—
330	⅛	1⅝	3⅝	5½	20⅛	21⅞	23½	—
335	⅛	¾	2⅜	—	27	26⅝	—	—
340	⅛	⅛	1⅛	—	—	—	32½	—
345	⅛	⅛	⅛	—	—	—	—	—
350	—	⅛	⅛	—	—	—	—	—

Calls: total volume 61,891; total open int. 429,537
Puts: total volume 71,288; total open int. 418,283
S&P 100 index: High 310.18 low 308.27 close 309.88 +0.91
Source: CBOE.

Currency Options

Feb. 5

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts-Last Feb	Mar	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	72	r	r	r	r	0.16	1.00
76.66	74	r	r	r	r	0.47	r
76.66	75	r	r	r	0.19	r	r
76.66	76	r	1.08	r	0.52	r	r
76.66	77	0.28	0.70	r	0.57	r	r
76.66	78	r	0.34	r	r	r	r
76.66	79	0.04	0.20	r	r	r	r
31,250 British Pounds-cents per unit.							
Pound	155	r	r	r	r	r	0.90
169.98	157½	r12r	r	1.40			
169.98	160	r	r	9.60	r	r	r
169.98	162½	r	r	7.38	r	0.07	0.43
169.98	165	4.86	5.05	r	0.18	r	4.05
169.98	167½	r	r	r	0.75	1.90	r
169.98	170	0.90	1.95	r	1.92	3.08	r
169.98	172½	0.24	r	r	r	r	r
169.98	175	r	r	1.55	r	r	r
31,250 British Pounds-European Style.							
169.98	170	r	r	r	r	r	6.70
50,000 Canadian Dollars-cents per unit.							
Dollr	83	r	r	r	r	0.26	r
84.17	83½	r	r	r	r	0.48	r
84.17	84	r	0.40	r	r	r	r
84.17	84½	r	r	r	r	r	1.90
84.17	85	r	r	0.33	r	1.45	r
84.17	85½	r	r	0.22	r	r	
50,000 Canadian Dollars-European Style.							
Dollar	85	r	r	r	1.13	r	
62,500 West German Marks-cents per unit.							
Mark	56	r	r	r	0.01	0.07	0.35
60.16	57	r	3.00	r	r	0.13	r
60.16	57½	r	r	s	0.03	0.19	
60.16	58	r	2.26	r	0.08	0.26	r
60.16	58½	r	r	s	0.09	0.45	
60.16	59	1.27	1.59	2.13	0.14	0.48	r
60.16	59½	0.75	r	s	0.46	0.72	
60.16	60	0.62	0.98	1.70	0.50	0.95	r
60.16	60½	0.33	r	s	0.83	1.12	
60.16	61	0.20	0.44	r	r	r	r
60.16	62	r	0.29	r	r	2.68	r
60.16	63	r	0.16	r	r	r	r
60.16	64	s	r	0.38	s	r	4.69
62,500 West German Marks-European Style.							
60.16	47	s	13.10	r	s	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	64	r	r	r	r	0.04	r
69.05	68	r	r	r	0.89	r	r
69.05	68½	0.50	r	s	r	r	
69.05	69	r	0.62	1.35	r	0.69	r
69.05	69½	0.15	r	s	r	r	
69.05	70	0.08	0.39	r	r	r	r
69.05	70½	0.06	0.28	s	r	r	
69.05	71	r	0.19	0.64	r	r	r
69.05	72	r	0.07	r	r	3.22	r
69.05	73	r	0.05	r	r	r	r
69.05	74	r	0.04	r	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	60	r	r	r	0.01	r	r
67.79	63	r	r	r	r	0.07	r
67.79	64	r	r	r	r	0.14	r
67.79	67	0.90	1.22	r	r	0.82	r
67.79	67½	0.62	r	s	0.56	r	
67.79	68	0.47	0.81	1.61	r	r	r
67.79	69	r	0.58	r	r	r	r
62,500 Ecus-cents per unit.							
ECU	122	r	r	r	r	r	3.64

Total call vol. 14,546 Call open int. 390,380
Total put vol. 24,968 Put open int. 385,377
r—Not traded. s—No option offered.
Last is premium (purchase price).

NYSE Diary

	Close	Prev.
Advanced	840	1004
Declined	645	495
Unchanged	489	473
Total issues	1974	1972
New Highs	30	16
New Lows	37	47

AMEX Diary

	Close	Prev.
Advanced	318	356
Declined	274	198
Unchanged	227	240
Total issues	819	794
New Highs	3	4
New Lows	19	19

NASDAQ Diary

	Close	Prev.
Advanced	1,085	1,153
Declined	805	724
Unchanged	2,442	2,460
Total issues	4,332	4,337

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Feb. 2	285,280	383,921	7,249
Feb. 1	284,613	409,459	3,018
Jan. 31	469,225	418,475	3,966
Jan. 30	447,578	578,025	12,972
Jan. 29	295,124	639,951	3,461

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Temple-Inland	Q	.40	3-15	3-1
USUAL				
Atlanta Gas Light	Q	.49	3-1	2-16
Carriage Indus	Q	.02½	3-5	2-15
Coast Savings Finl	Q	.10	2-27	2-12
Del Labs	Q	.10	3-22	2-16
Florida Progress	Q	.66	3-20	3-5
GWC Corp	Q	.36	3-1	2-16
Golden Poultry	Q	.01	3-1	2-15
Goodyear Tire	Q	.45	3-15	2-16
Norwich Finl	Q	.15	2-27	2-13
Raven Indus	Q	.07½	4-13	3-23
Selective Insur	Q	.24	3-1	2-15
Tab Products Co	Q	.05	3-15	2-23
Total Petroleum	Q	.20	3-28	2-28
Washingtn Watr Pwr	Q	.62	3-15	2-23

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

Strike Price	Calls-Settle Jan	Feb	Mar	Puts-Settle Jan	Feb	Mar
58	2.92	2.25	2.37	0.25	0.82	0.17
59	2.26	1.39	1.40	1.07	0.65	0.36
60	1.73	0.67	0.96	1.50	0.23	0.72
61	1.38	0.32	0.54	2.85	0.89	1.38
62	0.95	0.83	0.28	—	—	2.83
63	0.66	0.05	0.14	—	—	—

Est. total vol.: 22,921
Calls: Fri. volume: 3,957; open int.: 43,397
Puts: Fri. volume: 13,699; open int.: 91,130
Source: CME.

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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2599.32	2633.56	2592.12	2622.52	+19.82
Trans	1063.12	1083.57	1057.97	1074.15	+10.85
Util	223.72	224.91	222.59	223.91	—0.37
Comp	965.82	978.92	962.20	973.52	+6.56

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	382.57	380.50	382.29	+1.16
Transp.	259.71	257.62	258.74	+0.79
Utilities	143.83	143.05	143.58	+0.12
Finance	28.12	27.94	28.07	+0.10
SP 500	332.16	330.45	331.85	+0.93
SP 100	310.18	308.27	309.88	+0.91

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	183.35	182.69	183.35	+0.60
Industrials	221.08	220.38	221.08	+0.71
Transp.	166.85	166.18	166.76	+1.15
Utilities	93.62	93.12	93.42	+0.34
Finance	143.00	142.45	142.96	+0.31

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	424.73	+2.53	418.11	481.71
Industrials	425.11	+2.83	418.36	455.42
Finance	474.68	+1.37	472.16	509.39
Insurance	493.96	+6.22	485.99	551.71
Utilities	642.78	+1.44	626.93	714.98
Banks	374.25	+1.07	369.95	400.19
Transp.	465.41	+6.80	449.58	508.63

AMEX Stock Index

High	Low	Close	Ch'ge
354.76	353.56	354.70	+1.14

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.94	—0.08
Utilities	91.93	—0.16
Industrials	89.95	—0.01

Market Sales

NYSE 4 p.m. volume	130,950,000
NYSE prev. cons. close	195,422,440
Amex 4 p.m. volume	13,418,000
Amex prev. cons. close	13,320,000
NASDAQ 4 p.m. volume	108,352,100
NASDAQ prev. 4 p.m. volume	135,020,100
NYSE volume up	69,199,608
NYSE volume down	38,289,952
Amex volume up	5,470,750
Amex volume down	5,814,160
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Amax	142925	23¾	22⅞	23¾	+¾
Genetch	38240	29⅝	27⅝	28⅛	—1⅜
PanAm	33202	3¾	3¼	3¾	+¾
PhilMr s	14758	38⅝	38	38⅝	+⅝
Exxon	14701	48⅛	47⅝	48	+⅛
BkNE	13965	5⅝	5¼	5⅝	+½
AT&T	13414	40	39	40	+⅝
IBM	12229	99⅞	97½	99⅝	+2½
SvMer s	13005	5⅝	4⅝	5⅛	—1⅛
AEIPw	11276	30⅛	30	30⅛	—⅛
NGerm n	10755	24⅝	23½	24⅝	+¼
Upiohn	10128	37	36⅛	36⅞	+1
TexUtil	9864	34⅝	34	34	—¼
GtbM n	9716	4½	4	4⅜	+⅜
Conrail	9692	47⅛	46⅝	47	—⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hilhav n	17518	1⅝	1½	1½	—¼
BolrPh	11716	11⅝	10⅛	10⅛	—6¼
Amdhl	8553	16¼	14⅞	15⅞	—⅜
TexAir	5984	6⅝	6	6⅝	+½
EchoBy	3730	20⅞	20⅛	20⅞	+1
BAT In	3559	13⅛	13⅛	13⅛	+⅛
ENSCO	3077	4	3⅞	4	+⅛
Coran	2813	9½	9	9½	+½
BT Nk wt	2719	8⅝	7⅞	8⅝	+½
FruitL	2524	14⅞	13⅞	14⅞	+⅞
WangB	2165	4⅛	3⅞	4	+⅛
Sal Nk wt	1994	4⅝	4½	4⅝	+⅛
PegGld	1956	15⅝	15	15⅝	+½
Hasbro	1897	18⅝	18¼	18⅜	—½
JanBell	1758	17⅛	16⅞	16⅞	—⅛

Program Buying Lifts Blue Chips

United Press International

NEW YORK — Stocks closed higher on the New York Stock Exchange on Monday, led by the blue chips which got a late boost from some bargain hunting and computerized program buying.

The Dow Jones industrial average, which rose 16.44 points Friday, gained 19.82 to close at 2,622.52.

Among broader market gauges, the New York Stock Exchange composite index added 0.60 to 183.35 and Standard & Poor's 500-stock index rose 0.93 to 331.85. The price of an average share gained 11 cents.

Advances led declines by about a 4-3 margin. Big Board volume was 130.9 million shares, compared with 164.4 million traded Friday.

The market drifted at slightly higher levels much of the day, with many investors choosing to sit out the session before the Treasury's quarterly refunding this week. But the blue chips gained 15 points in the last hour, boosted by bargain hunting and computerized program buying, used to profit on price spreads between stocks and stock-index futures.

"The blue chips led the way, helped by programs," said Michael Metz, market analyst at Oppenheimer & Co. "But it was a low-volume, low-conviction day. Everyone's waiting for some signal from the external world, like the refunding, that it's time to get more aggressive."

N.Y. Stocks

In trading Monday, Genentech was the most active NYSE issue, down 1⅜ to 28⅛ after surging Friday on its agreement to sell a controlling stake to Roche Holding Ltd.

Pan Am followed, up ¾ to 3¾ amid speculation that the airline may merge with NWA, which owns Northwest Airlines and was taken private last year. Exxon was third, up ⅛ to 48.

Among the other blue chips, IBM surged 2½ to 99⅝ as it traded ex-dividend. AT&T was up ⅝ to 40, Westinghouse rose 1⅜ to 72⅞, Minnesota Mining gained 1⅝ to 79¾ and Goodyear jumped 1⅜ to 37⅞.

Other drug stocks built on Friday's gains sparked by the Genentech deal. Upjohn rose 1 to 36⅞, Pfizer gained ½ to 69¼ and American Cyanamid jumped 1⅜ to 49⅞.

Technology issues showed gains, led by IBM. Digital Equipment rose 1¼ to 77⅞, Compaq Computer gained 1 to 79 and Motorola added 1⅛ to 56⅞.

Takeover-related buying boosted hotel and casino as well as airline issues. Holiday surged 3¼ to 63½ after saying it has received verbal assurances for up to $1.07 billion in financing for its subsidiary, Promus Cos., which it will spin off before Bass PLC completes its purchase of the Holiday Inn motel chain. Hilton Hotels jumped 2¼ to 63¼ and Golden Nugget climbed 1⅜ to 24¼. UAL surged 5¼ to 135¾ amid continued speculation about a new buyout bid from United Airlines' employees.

South African Stocks Surge

Compiled by Our Staff From Dispatches

JOHANNESBURG — South African stock prices soared to records Monday, spurred by bullish sentiment overseas after reform measures announced Friday by President Frederik de Klerk.

The Johannesburg Stock Exchange's overall index closed at 3,319, up from Friday's 3,280 and its highest ever, reflecting increased foreign interest in South African industrial issues.

By contrast, most gold and mining shares lagged, under pressure from a further steep gain in the financial rand, the restricted investment currency for foreigners. *(AFP, Reuters)*

BUSINESS BRIEFS

Holiday Reports $1 Billion Financing

MEMPHIS, Tennessee (Reuters) — Holiday Corp. said Monday that it had received verbal assurances from banks for up to $1.07 billion in bank financing for its subsidiary, Promus Cos. It said Sumitomo Bank Ltd. and other major U.S. and international banks would provide the financing.

Promus, which will own Harrah's Casino/Hotels, and several hotel brands, will be spun off immediately before Bass PLC acquires the Holiday Inn hotel system, the company said. Holiday said proceeds from the financing would be used to finance the $30 per share special cash dividend that Promus intends to pay after completing the planned spin-off and acquisition. It said proceeds would also provide a working capital and capital expenditure facility for Promus.

Sears Says Period Net Rose Fivefold

CHICAGO (AP) — Sears, Roebuck & Co. reported Monday more than a five-fold increase in fourth-quarter profit after the previous year's expensive restructuring charge. It said its annual earnings rose 4 percent.

Despite the gains, Sears said results for both the fourth quarter and the full year were adversely affected by insurance claims stemming from the San Francisco area earthquake, hurricane Hugo and severe cold weather in the South.

Sears reported net income of $602.1 million, or $1.76 per common share, for the three months ended Dec. 31, compared with $117.4 million, or 32 cents a share, for the corresponding 1988 quarter. Revenue for the quarter rose 4.2 percent to $15.18 billion from $14.56 billion, Sears said in a statement.

2 Firms Buy Canadian Distributor

TORONTO (Reuters) — International Semi-Tech Microelectronics Inc. and Berjaya Corp. of Malaysia said Monday that they had bought Consumers Distributing, a unit of a Canadian retailing company, Provigo Inc., for $160 million. Berjaya, an investment holding company based in Kuala Lumpur, will own 81 percent of Consumers and Toronto-based Semi-Tech 19 percent, with an option to increase its interest to 49.9 percent.

For the Record

A.W. Clausen will retire as chairman of BankAmerica Corp. at the annual meeting in May and will be succeeded by Richard Rosenberg, who has been named president of the corporation and its Bank of America subsidiary, the concern said Monday in San Francisco. Mr. Rosenberg had been a vice chairman in charge of the company's California banking group. *(Reuters)*

Volvo AB is extending its offer of Procordia AB shares to U.S. holders of Pharmacia AB shares or convertible debentures, the company said Monday in Stockholm. *(Reuters)*

A firm order for four McDonnell Douglas Corp. MD-80 aircraft has been placed by Scandinavian Airlines System, SAS said Monday in Stockholm. An option has been taken on four others. SAS said the deal was worth $216 million. *(Reuters)*

Robert Stallings, chief executive of Western Savings & Loan Association, a savings and loan seized by the government, said Friday that he planned to leave the institution, based in Phoenix, Arizona, on Friday to work with an investment group that wants to acquire Western. *(NYT)*

Kelly Services Inc. has acquired two temporary employment service companies, Job Partners BV and its Free-lance Uitzenburo unit, based in the Netherlands, and Adstaff Associates Ltd., based in New Zealand, the company said Monday in Troy, Michigan. *(Reuters)*

DOLLAR: *Mark Jumps More Than 2 Pfennig on Gorbachev Remarks*

(Continued from first finance page)

gain against the dollar, closing at $1.7002, compared with $1.6845 on Friday.

Earlier in the day, trading was seriously slowed by a computer breakdown at the Reuters Money Dealing System, which left many dealers forced to rely on hours-old information. One trader at a major bank in New York said that transactions were being made over the telephone and by telex.

In earlier European trading, disappointing U.S. corporate earnings figures and predictions that New York stocks are headed for a fall in the near future added to the downward pressure on the U.S. currency.

The dollar declined nearly two pfennig to 1.6689 Deutsche marks in Europe, down from 1.6870 marks on Friday. The U.S. unit also slipped against the yen, closing at 145.45 yen, compared with 145.50 yen.

The dollar slid against the Swiss franc, closing at 1.4805 francs compared with 1.4969 francs Friday, and against the French franc, closing at 5.7025 francs compared with 5.7285 francs.

Foreign Exchange

The British pound also continued its advance against the dollar, closing at $1.6960, compared with $1.6820 on Friday.

The pound's gains came as Sir Leon Brittan, the EC commissioner, said that Britain should put sterling in the European Community's currency band this summer and must revise its call for competition among EC currencies if it wants to be taken seriously in Brussels.

Mr. Brittan told a group of bankers in London that the conditions which the government had set for becoming a full member of the European Monetary System were very close to being met.

Elsewhere in London trading, gold was sharply higher as markets anticipated the release of Nelson Mandela from prison in South Africa. Gold closed at $5.50 higher at $423.25 an ounce, its highest level since January 1988. Dealers said the dollar's weakness and unrest in the Soviet Union also helped to boost the price of the metal. *(Reuters, AP, UPI, AFP)*

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.6689	1.6870
Pound sterling	1.6960	1.6820
Japanese yen	145.45	145.50
Swiss franc	1.4805	1.4969
French franc	5.7025	5.7285

Source: Reuters

■ Weak U.S. Productivity

The U.S. government said Monday that the productivity of American workers increased 0.9 percent last year, in the smallest gain since 1982, while unit labor costs, a major inflation measure for business, shot up 4.6 percent, the Associated Press reported from Washington.

In the fourth quarter, nonfarm productivity rose 0.2 percent, the Labor Department said. In 1988, productivity rose 2.0 percent.

U.S. FUTURES

Via Associated Press Feb. 5

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.43	3.71½	Mar	3.80	3.84	3.80	3.83½	+.04½
4.32	3.61	May	3.68¾	3.69½	3.67¾	3.69¼	+.01½
3.85	3.42¼	Jul	3.50	3.50½	3.47½	3.48¾	—.00¾
3.73	3.48	Sep	3.57½	3.57½	3.54½	3.54¾	—.02
3.80	3.56	Dec	3.68½	3.68½	3.65¾	3.65¾	—.02
3.82½	3.70	Mar	3.72½	3.72½	3.72½	3.72	—.01½
Est. Sales			Prev. Sales 8,032				
Prev. Day Open Int. 54,893 up 970							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86½	2.26	Mar	2.36½	2.37¼	2.36¼	2.36½	—.00¼
2.87½	2.30	May	2.41¾	2.42½	2.41¼	2.41½	—.00¾
2.85	2.31	Jul	2.46¼	2.46½	2.45¾	2.45½	—.01
2.71	2.29	Sep	2.44½	2.44½	2.42¾	2.42½	—.01
2.63½	2.22	Dec	2.40¾	2.41½	2.39¾	2.40	—.01¼
2.56¼	2.41	Mar	2.47	2.47½	2.46	2.46½	—.01
2.60½	2.51	May	2.50¾	2.51¼	2.49¾	2.50	—.01
Est. Sales			Prev. Sales 34,139				
Prev. Day Open Int. 185,668 up 1,659							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.74	5.53½	Mar	5.61¾	5.63¾	5.58	5.58¾	—.02
7.78	5.46¼	May	5.73½	5.75¾	5.70¾	5.71½	—.01¼
7.31	5.78	Jul	5.85½	5.87½	5.83	5.83½	—.00¾
7.05	5.78	Aug	5.88½	5.90½	5.86½	5.86¾	—.01
6.60	5.68	Sep	5.87¼	5.89¼	5.85	5.85	—.01½
6.60	5.64½	Nov	5.93	5.94	5.90	5.90½	—.01¼
6.35½	5.87	Jan	6.02	6.03	6.00	6.00	—.01½
6.43	6.08	Mar	6.12	6.12	6.12	6.12	
6.27½	6.14½	May				6.19	
Est. Sales			Prev. Sales 20,714				
Prev. Day Open Int. 96,268 off 682							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
249.20	165.40	Mar	166.40	167.80	165.70	166.20	—.20
239.50	169.30	May	169.70	170.80	169.30	169.80	—.10
208.70	172.30	Jul	172.80	174.20	172.30	173.10	+.10
188.00	173.50	Aug	174.70	175.80	174.20	174.80	+.10
188.00	171.50	Sep	176.20	177.50	175.80	176.40	+.20
188.50	174.00	Oct	177.70	178.80	177.00	177.50	—.20
190.50	174.00	Dec	180.50	181.50	179.80	180.70	+.10
189.00	181.50	Jan	181.50	181.50	181.50	181.70	—.30
Est. Sales			Prev. Sales 12,147				
Prev. Day Open Int. 67,941 up 1,329							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.85	18.78	Mar	19.28	19.39	19.10	19.13	—.15
24.05	19.20	May	19.67	19.71	19.44	19.47	—.15
23.80	19.50	Jul	19.88	19.94	19.68	19.69	—.18
23.90	19.50	Aug	19.90	19.95	19.73	19.73	—.17
21.70	19.50	Sep	19.94	19.94	19.74	19.75	—.17
21.35	19.65	Oct	19.95	19.95	19.70	19.70	—.22
21.50	19.80	Dec	20.00	20.08	19.81	19.81	—.21
21.45	19.91	Jan	19.90	19.90	19.81	19.81	—.19
20.60	20.00	Mar	20.00	20.00	19.85	19.85	—.25
Est. Sales			Prev. Sales 14,151				
Prev. Day Open Int. 75,834 off 91							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
80.10	69.80	Feb	79.50	79.90	79.45	79.55	—.02
77.70	70.80	Apr	76.55	77.30	76.52	77.08	+.55
73.45	69.75	Jun	72.47	72.87	72.42	72.72	+.32
72.07	69.12	Aug	71.25	71.65	71.15	71.52	+.40
72.75	68.30	Oct	72.30	72.75	72.07	72.57	+.70
73.20	71.00	Dec	72.90	73.38	72.90	73.25	+.60
73.50	72.58	Feb	73.25	73.25	73.25	73.25	+.45
Est. Sales 17,108			Prev. Sales 12,519				
Prev. Day Open Int. 107,955 up 460							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	77.40	Mar	82.95	83.50	82.80	83.17	+.12
83.07	78.90	Apr	81.80	82.50	81.80	82.25	+.30
82.40	78.60	May	81.20	81.95	81.12	81.82	+.45
81.20	78.50	Aug	80.82	81.45	80.82	81.45	+.70
80.50	78.00	Sep	80.50	81.00	80.50	80.95	+.70
80.15	78.20	Oct	80.45	80.75	80.40	80.72	+.70
80.70	79.00	Nov	80.25	80.70	80.25	80.70	+.70
80.00	79.75	Jan	80.10	80.70	80.10	80.70	+.70
Est. Sales 1,388			Prev. Sales 1,056				
Prev. Day Open Int. 10,791 off 59							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.87	41.75	Feb	48.75	49.25	48.70	49.02	+.60
49.25	39.40	Apr	46.80	47.20	46.75	47.02	+.47
53.62	44.25	Jun	52.02	52.47	51.80	51.85	+.03
52.47	44.95	Jul	52.15	52.42	51.85	51.95	+.03
52.10	43.70	Aug	50.50	50.90	50.35	50.35	+.03
46.72	40.80	Oct	45.95	46.00	45.45	45.82	+.10
47.90	44.25	Dec	46.20	46.40	46.05	46.05	—.10
47.70	45.25	Feb				46.60	
Est. Sales 5,895			Prev. Sales 6,290				
Prev. Day Open Int. 29,986 up 25							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	49.00	51.00	49.00	50.52	+1.52
64.90	38.15	Mar	49.50	51.75	49.50	51.00	+1.23
63.75	39.50	May	50.92	53.10	50.92	52.30	+1.08
61.90	39.95	Jul	51.57	53.50	51.50	52.77	+1.20
60.00	39.30	Aug	50.10	51.45	50.10	50.70	+1.20
63.40	48.97	Feb	54.60	55.50	54.60	54.75	+1.25
58.00	50.30	Mar				54.50	+1.00
Est. Sales 5,815			Prev. Sales 7,123				
Prev. Day Open Int. 12,112 off 23							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.80	71.00	Mar	80.20	80.75	79.60	80.04	—.34
124.50	72.75	May	81.90	82.45	81.50	81.77	—.40
132.25	74.85	Jul	83.75	84.20	83.50	83.45	—.55
120.00	77.25	Sep	85.50	85.80	85.00	85.25	—.45
104.00	81.00	Dec	88.00	88.25	87.50	87.50	—.50
116.75	83.00	Mar				89.73	—.40
123.00	91.50	May	92.00	92.00	92.00	91.63	—.12
95.00	92.75	Jul				91.25	—2.25
Est. Sales 4,988			Prev. Sales 5,851				
Prev. Day Open Int. 37,844 up 487							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.38	8.75	Mar	14.70	14.91	14.70	14.86	+.05
15.25	9.20	May	14.70	14.87	14.68	14.82	+.08
15.08	10.55	Jul	14.55	14.70	14.53	14.66	+.07
14.65	10.40	Oct	14.15	14.28	14.15	14.26	+.08
13.80	12.10	Mar	13.46	13.52	13.46	13.54	+.08
		May				13.46	+.07
		Jul				13.38	+.04
Est. Sales 11,644			Prev. Sales 15,552				
Prev. Day Open Int. 167,410 up 1,296							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	962	979	962	974	+12
1465	905	May	960	978	960	975	+13
1380	921	Jul	978	992	975	987	+16
1400	941	Sep	996	1010	994	1006	+14
1395	965	Dec	1015	1032	1015	1028	+16
1390	985	Mar	1034	1044	1034	1045	+11
1071	1000	May				1057	+9
		Jul				1071	
Est. Sales 5,196			Prev. Sales 9,251				
Prev. Day Open Int. 52,632 up 475							

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
206.50	121.40	Mar	195.75	196.00	190.25	190.65	—6.25
205.85	122.50	May	193.00	193.10	189.50	189.50	—5.00
205.90	123.00	Jul	191.00	191.55	187.20	187.20	—5.00
202.00	123.50	Sep	185.25	185.25	181.50	181.00	—5.00
199.50	124.00	Nov	181.00	181.00	177.60	177.60	—4.65
191.00	125.00	Jan	177.00	177.00	177.00	174.75	—4.75
190.50	179.80	Mar				174.75	—4.15
190.00	178.00	May				174.75	—4.15
		Jul				174.75	—4.15
Est. Sales			Prev. Sales 1,020				
Prev. Day Open Int. 10,538 up 95							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
126.00	96.80	Feb	99.90	99.90	99.50	99.50	—1.55
125.90	95.00	Mar	99.50	99.85	98.60	98.70	—1.55
123.70	95.00	Apr	99.20	99.20	99.20	98.10	—1.35
120.70	94.50	May	98.20	98.30	97.60	97.60	—.95
116.80	95.20	Jun				97.00	—1.00
117.10	93.25	Jul	97.30	97.30	96.60	96.50	—1.00
110.50	95.80	Aug				96.00	—.95
113.30	92.50	Sep	96.00	96.00	95.30	95.50	—.85
109.00	93.00	Oct				95.10	—.75
101.70	94.50	Nov				94.70	—.70
110.00	91.50	Dec	94.20	94.20	94.00	94.40	—.60
102.50	94.00	Jan				94.30	—.55
106.00	92.30	Mar	94.30	94.30	94.00	93.80	—.40
103.25	103.25	May				93.10	—.40
		Jul				93.10	—.40
		Sep				93.10	—.40
		Dec				93.10	—.40
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Feb				62.75	—.50
87.00	65.00	Mar				65.00	—.50
		Apr				65.25	—.50
75.00	65.00	May				65.25	—.50
95.50	66.00	Jul				66.00	—.50
74.50	74.50	Sep				66.00	—.50
		Dec				66.00	—.50
		Jan				66.00	—.50
		Mar				66.00	—.50
		May				66.00	—.50
		Jul				66.00	—.50
		Sep				66.00	—.50
		Dec				66.00	—.50
Est. Sales			Prev. Sales				
Prev. Day Open Int. 20							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
567.0	520.0	Feb	533.5	533.5	533.5	532.9	+2.2
910.0	517.6	Mar	535.0	540.5	534.0	535.8	+2.0
536.0	536.0	Apr				540.0	+2.0
910.0	526.5	May	543.5	549.0	542.5	544.3	+2.1
761.5	534.0	Jul	550.0	557.5	550.0	552.7	+2.3
760.0	541.0	Sep	562.5	565.0	562.5	561.5	+2.4
742.0	552.5	Dec	573.5	578.0	573.0	573.4	+2.4
688.0	569.0	Jan				576.9	+2.4
665.0	565.0	Mar	584.0	590.0	584.0	585.6	+2.4
647.0	573.0	May	597.5	597.5	597.5	593.7	+2.4
667.5	583.0	Jul				602.4	+2.4
654.0	590.0	Sep	610.0	613.0	610.0	611.7	+2.4
		Dec				625.3	+2.4
Est. Sales 21,000			Prev. Sales 13,746				
Prev. Day Open Int. 93,150 off 369							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	473.00	Apr	518.50	522.50	518.00	519.00	+3.20
556.00	477.00	Jul	524.20	528.00	524.20	525.80	+3.10
560.50	483.50	Oct	532.50	532.50	531.50	531.00	+2.80
545.20	493.90	Jan				537.50	+2.98
		Feb	512.00	512.00	512.00	512.00	+3.20
551.00	529.50	Apr				545.00	+2.90
Est. Sales			Prev. Sales 908				
Prev. Day Open Int. 18,368 off 207							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
176.00	123.00	Mar	137.00	137.50	136.75	137.00	+.95
175.00	133.00	Jun	138.50	138.50	137.75	137.90	+.95
149.50	132.00	Sep	139.00	139.25	139.00	139.00	+.95
147.00	138.25	Dec	140.05	141.00	140.00	140.30	+.95
141.00	141.00	Mar				141.30	+.95
Est. Sales			Prev. Sales 409				
Prev. Day Open Int. 6,511 up 83							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
516.00	364.70	Feb	419.30	425.00	419.30	422.40	+4.20
427.00	397.00	Mar	426.00	426.00	424.80	424.60	+4.20
525.00	370.00	Apr	425.30	430.30	424.80	427.50	+4.30
497.00	372.90	Jun	430.80	436.00	430.20	433.30	+4.20
487.00	380.00	Aug	441.00	440.80	439.00	438.60	+4.20
472.00	384.50	Oct				444.20	+4.40
455.50	387.50	Dec	450.00	451.50	449.30	449.70	+4.40
456.50	394.80	Feb	457.00	457.50	457.00	455.50	+4.50
460.00	398.90	Apr				460.90	+4.50
463.00	402.60	Jun				466.80	+4.50
468.00	389.30	Aug				472.40	+4.50
475.00	450.00	Oct				478.20	+4.50
		Dec				484.20	+4.50
Est. Sales 55,000			Prev. Sales 33,022				
Prev. Day Open Int. 133,673 up 1,972							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.60	90.75	Mar	92.42	92.42	92.36	92.39	—.05
93.45	91.10	Jun	92.57	92.58	92.53	92.54	—.05
93.65	91.28	Sep	92.55	92.55	92.54	92.55	—.04
93.32	92.41	Dec				92.41	
93.20	92.38	Mar	92.43	92.43	92.43	92.43	+.05
92.70	92.24	Jun				92.29	
Est. Sales 6,443			Prev. Sales 7,618				
Prev. Day Open Int. 40,057 off 657							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-17	Mar	96-19	96-19	96-10	96-15	—6
101-6	95-26	Jun	96-8	96-10	96-7	96-10	—6
100-14	96-7	Sep				96-7	—6
Est. Sales			Prev. Sales 24,330				
Prev. Day Open Int. 80,966 up 302							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	93-17	93-26	93-13	93-19	—8
100-15	75	Jun	93-20	93-8	93-8	93-14	—8
100-4	79-1	Sep	93-7	93-10	93-4	93-9	—8
99-24	80	Dec	93-3	93-3	92-30	93-2	—8
99-12	79-21	Mar	92-28	92-28	92-21	92-27	—8
99-4	82-18	Jun	92-17	92-18	92-15	92-18	—8
99-5	86-4	Sep	92-7	92-11	92-7	92-11	—8
98-20	88-18	Dec	92-2	92-4	92-2	92-4	—8
98-12	92-6	Mar	91-30	92	91-29	91-29	—9
97-19	93-18	Jun	91-20	91-22	91-20	91-22	—9
		Sep				91-15	—9
Est. Sales			Prev. Sales 437,345				
Prev. Day Open Int. 332,486 up 7,870							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-22	85-19	Mar	90-22	90-26	90-18	90-22	—6
95-13	87-2	Jun	90-17	90-20	90-13	90-17	—7
95-11	89-29	Sep				90-15	—7
Est. Sales			Prev. Sales 4,345				
Prev. Day Open Int. 10,734 off 149							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.46	88.90	Mar	91.61	91.62	91.60	91.62	
92.45	88.82	Jun	91.53	91.54	91.52	91.54	—.01
92.39	88.74	Sep	91.48	91.49	91.46	91.48	—.01
92.15	89.85	Dec	91.26	91.26	91.24	91.26	—.01
92.01	89.96	Mar	91.19	91.19	91.16	91.19	—.01
91.85	89.91	Jun	91.08	91.09	91.05	91.09	
91.83	90.04	Sep	91.04	91.02	91.04	91.05	
91.78	90.04	Dec	90.96	90.96	90.95	90.98	
91.82	90.09	Mar	91.00	91.02	90.99	91.02	
91.76	90.17	Jun	90.98	90.98	90.95	90.98	
91.72	90.24	Sep	90.91	90.92	90.90	90.93	
91.53	90.74	Dec	90.80	90.80	90.79	90.82	
91.65	90.76	Mar	90.86	90.86	90.85	90.88	
91.51	90.71	Jun	90.74	90.75	90.74	90.76	
91.47	90.65	Sep	90.67	90.69	90.67	90.69	
91.37	90.60	Dec	90.61	90.62	90.61	90.63	
Est. Sales			Prev. Sales 153,345				
Prev. Day Open Int. 656,924 up 3,656							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6734	1.4600	Mar	1.6788	1.6878	1.6776	1.6870	+164
1.6750	1.4400	Jun	1.6528	1.6624	1.6524	1.6614	+164
1.7700	1.5290	Sep	1.6376	1.6400	1.6290	1.6376	+154
Est. Sales 8,507			Prev. Sales 5,457				
Prev. Day Open Int. 27,518 up 263							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7850	Mar	.8365	.8380	.8360	.8377	+8
.8521	.8088	Jun	.8307	.8307	.8285	.8303	+8
.8468	.8107	Sep	.8240	.8240	.8227	.8241	+8
.8420	.8120	Dec				.8190	+8
.8265	.8115	Mar	.8155	.8155	.8155	.8158	+8
		Jun				.8110	+8
Est. Sales 1,580			Prev. Sales 1,699				
Prev. Day Open Int. 20,843 off 198							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
		Mar				.16780	
Est. Sales			Prev. Sales				
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6012	.5000	Mar	.5957	.6025	.5958	.6024	+78
.6087	.5057	Jun	.5957	.6025	.5956	.6023	+77
.5980	.5525	Sep	.5990	.6010	.5990	.6022	+80
.5910	.5769	Dec				.5942	
.5940	.5820	Mar				.6024	+78
Est. Sales 42,389			Prev. Sales 37,320				
Prev. Day Open Int. 46,893 off 415							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008238	.006780	Mar	.006879	.006922	.006878	.006918	+34
.007530	.006850	Jun	.006901	.006940	.006897	.006938	+35
.007390	.006890	Sep	.006925	.006925	.006925	.006960	+36
.007080	.006920	Dec				.006984	+37
Est. Sales			Prev. Sales 17,427				
Prev. Day Open Int. 60,981 off 1,082							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6744	.5740	Mar	.6720	.6780	.6717	.6777	+85
.6725	.5858	Jun	.6703	.6758	.6702	.6758	+86
.6670	.6050	Sep				.6746	+86
.6650	.5608	Dec				.6668	
.6627	.6500	Mar				.6753	+86
Est. Sales 22,736			Prev. Sales 21,788				
Prev. Day Open Int. 40,675 up 2,568							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
205.20	185.00	Mar	201.50	202.80	201.10	202.40	+.60
203.40	188.00	May	199.80	200.90	199.80	200.90	+.40
203.40	177.50	Jul	200.00	200.90	200.00	200.60	+.10
202.70	192.00	Sep	200.00	200.90	200.00	200.70	+.20
200.00	189.90	Nov	196.40	196.40	196.40	197.40	+1.00
199.90	186.30	Jan				197.00	
202.30	198.50	Mar	198.80	198.80	198.80	198.80	—.20
Est. Sales 337			Prev. Sales 443				
Prev. Day Open Int. 6,070 off 123							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	67.30	67.79	67.30	67.64	+.53
78.85	55.90	May	68.50	68.96	68.50	68.88	+.63
78.70	63.70	Jul	68.75	69.19	68.70	69.02	+.52
72.20	63.95	Oct	66.40	66.60	66.40	66.55	+.32
69.20	62.80	Dec	65.15	65.60	65.15	65.35	+.17
68.45	63.82	Mar	65.95	65.95	65.95	66.10	+.17
65.00	64.40	May				66.90	+.27
77.40	76.45	Jul				67.75	+.62
Est. Sales			Prev. Sales 2,551				
Prev. Day Open Int. 37,671 off 1,797							
HEATING OIL (NYME) 42,000 gal- cents per gal							
67.50	46.40	Mar	58.25	58.25	55.80	56.05	—2.21
62.90	45.00	Apr	56.60	56.80	54.81	54.85	—1.96
59.50	44.50	May	55.15	55.40	53.50	53.65	—1.88
57.70	44.90	Jun	54.80	54.35	52.80	52.60	—1.63
57.20	46.80	Jul	54.10	54.20	52.40	52.55	—1.53
57.40	47.80	Aug	54.65	54.65	53.40	53.40	—1.25
58.00	48.00	Sep	55.20	55.20	54.50	54.50	—1.00
56.00	52.00	Oct	56.00	56.00	56.00	56.00	—.15
56.40	51.88	Nov	56.75	56.75	56.75	56.75	—.05
58.50	52.85	Dec	57.50	57.50	57.50	57.50	+.05
Est. Sales			Prev. Sales 19,119				
Prev. Day Open Int. 68,663 off 1,326							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
23.18	16.10	Mar	23.00	23.06	22.37	22.36	—.46
22.58	14.30	Apr	22.38	22.38	21.70	21.71	—.60
22.15	14.20	May	21.92	22.00	21.35	21.38	—.56
21.74	14.50	Jun	21.56	21.65	21.10	21.10	—.49
21.40	14.60	Jul	21.27	21.30	20.80	20.85	—.47
21.05	16.39	Aug	20.90	20.98	20.45	20.45	—.53
20.86	14.50	Sep	20.55	20.56	20.34	20.34	—.41
20.55	14.50	Oct	20.58	20.58	20.38	20.40	—.18
20.50	17.30	Nov	20.50	20.50	20.08	20.08	—.40
20.50	12.80	Dec	20.40	20.40	20.00	20.00	—.42
20.43	17.87	Jan	20.36	20.36	20.36	20.36	
20.10	18.15	Feb	20.10	20.10	20.10	20.10	—.21
20.13	18.03	Apr	20.21	20.21	20.05	20.05	—.16
20.08	18.03	May	20.16	20.16	20.16	20.16	
20.25	16.65	Jun	20.15	20.15	20.15	20.15	+.04
19.38	17.08	Jul	20.10	20.10	19.72	19.72	—.34
Est. Sales			Prev. Sales 80,757				
Prev. Day Open Int. 297,012 up 9,990							
Stock Indexes (Indexes compiled shortly before market close)							
SP COMP. INDEX (CME) points and cents							
369.05	320.75	Mar	332.40	333.40	331.50	332.90	+.40
373.20	324.20	Jun	336.45	336.75	335.50	336.85	+.40
372.50	329.00	Sep	340.50	340.50	340.50	340.35	—.10
345.20	333.50	Dec	343.90	343.90	343.90	343.90	—1.10
Est. Sales			Prev. Sales 41,584				
Prev. Day Open Int. 118,399 off 272							
VALUE LINE (KCBT) points and cents							
314.80	262.50	Mar	271.90	273.40	271.70	272.65	+.45
Est. Sales			Prev. Sales 80				
Prev. Day Open Int. 1,327							

Commodity Indexes

	Close	Previous
Moody's	1,071.10 f	1,065.60 f
Reuters	1,777.80	1,783.60
D.J. Futures	129.99	129.80
Com. Research	N.A.	230.43

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse Feb. 5

Amsterdam	Close	Prev.
ABN Bank	40.40	40.60
ACF Holding	34.20	34.90
Aegon	111.90	110.90
Ahold	120.60	121.20
Akzo	126.80	127.30
AMEV	61.80	60.30
A'Dam Rubber	5.40	5.40
Amro Bank	79	79.80
Bols	170.50	170
Buhrmann Tett	58.70	59.10
BVG	29.50	29.50
Center Parcs	57.20	57
CSM	77	76.80
DAF	35.80	36.20
DSM	113.20	113.80
Elsevier	81	81.20
Fokker	39	38.90
Gist-Brocades	28	28.20
Heineken	114.70	115.70
Hoogovens	73	73.60
Hunter Douglas	99.80	99.80
IHC Caland	37	36.60
Inter Mueller	94.50	95.20
KLM	41.60	42.30
KNP	38.10	38
Nat Neder	72.10	72.30
Nedlloyd	89	89.20
NMB Bank	50	49.90
Oce Grinten	281	280
Pakhoed	157.50	159.20
Philips	44.60	45
Robeco	102.70	102.70
Rodamco	80.70	80.80
Rolinco	101.40	101.20
Rorento	58.50	58.50
Royal Dutch	145.90	146.20
Unilever	150.80	152.40
Van Ommeren	36.90	37.20
VMF Stork	46.90	47.10
VNU	103	101.90
Wessanen	67.30	67.20
Wolters/Kluwer	47.70	47

CBS Gen'l Trend Index : 113.58
Previous : 113.60

Brussels	Close	Prev.
AG Fin	9920	10125
Arbed	4860	4940
Bekaert	16125	16025
Cockerill	192	193
Cobepa	5790	5790
Delhaize	5390	5450
EBES	4275	4260
GB-Inno-BM	1312	1322
GBL	4390	4390
Gevaert	8230	8250
Hoboken	21725	21975
Intercom	3465	3515
Kredietbank	4000	4020
Petrofina	11850	11800
Royal Belge	6030	6030
Soc Gen Banque	5300	5300
Soc Gen (resrv)	3255	3385
Sofina	13375	13325
Solvay	13525	13725
Tractebel	8860	8830
UCB	18925	18975
Unerg Ps	2390	2365

Current Stock Index : 6232.55
Previous : 6227.52

Frankfurt	Close	Prev.
AEG	329	335
Allianz Hold	2790	2740
Altana	427	415
Asko	815	827
BASF	318.80	318.40
Bayer	328	329.50
Bay. Hypo bank	464	454
Bay Vereinsbk	437	421.50
BBC	589	588
BHF Bank	480	470
BMW	579	572
Commerzbank	336.10	331
Continental	338	340
Daimler Benz	931	914
Degussa	520	519
Dt Babcock	224.50	225.50
Deutsche Bank	862.50	856
Douglas	822	819
Dresdner Bank	440.50	440
Feldmuehle	525	525
Harpener	468	468
Henkel	591	572
Hochtief	1200	1180
Hoechst	309	312.50
Hoesch	323	320
Holzmann	1230	1260
Horten	340	339.50
IWKA	445.50	440
Kali Salz	197	197.50
Karstadt	705	694
Kaufhof	719	707
KHD	269.50	267
Kloeckner Werke	253	257
Krupp Stahl	298	295
Linde	943	930
Lufthansa	232.80	234.50
MAN	448	452.50
Mannesmann	376.50	369
Metallgesell	671.50	649.80
Muench Rueck	2568	2550
Nixdorf	271	273
PKI	575	575
Porsche	1000	1005
Preussag	396.50	391
PWA	336	332
RWE	460	449.50
Rheinmetall	334	325.50
Schering	793	782.50
SEL	372.50	374
Siemens	797	778.50
Thyssen	287	278.50
Varta	426	421
Veba	482	460.50
VEW	231	232.50
Viag	418	412.50
Volkswagen	577	570
Wella	735	741.50

DAX Index : 1939.43
Previous : 1918.67
FAZ Index : 807.13
Previous : 795.38

Helsinki	Close	Prev.
Amer A	145	155
Enso-Gutzeit	32.10	29
K.O.P.	44.50	44.50
Kymmene	123	122
Nokia	90	90
Pohjola	N.Q.	—
Stockmann	217	235
United Papers	220	220
Wartsila	430	430

Unitas Index : 648.60
Previous : 667.38

Hong Kong	Close	Prev.
Bk East Asia	17.70	17.70
Cathay Pacific	7.95	7.85
Cavendish Int'l	3.40	3.35
Cheung Kong	9.85	9.90
China Light Pwr	12.20	12.30
Dairy Farm Int'l	7.85	8.10
Hang Lung Dev	4.55	4.50
Hang Seng Bank	23.90	23.70
Henderson Land	6.20	6.20
HK Air Eng.	19.30	19.20
HK China Gas	19.60	19.40
HK Electric	7.80	7.85
HK Land	7.40	7.30
HK Realty Trust	4.37	4.32
HK Shang Bank	7.40	7.35
HK Shang Htls	4.50	4.45
HK Telecomm	5.25	5.20
HK Ferry	5.10	4.90
Hutch Whampoa	8.20	8.05
Hysan Dev	1.73	1.69
Jardine Math.	23.40	22.90
Jardine Str Hld	13.50	13.60
Kowloon Motor	6.65	6.45
Mandarin Orient	5.50	5.40
Miramar Hotel	6.75	6.75
New World Dev	9.85	9.75
SHK Props	12.50	12.50
Stelux	2.97	2.80
Swire Pac A	15.20	15
Tai Cheung Pros	3.77	3.67
TVE	0.82	0.80
Wharf Hold	6.86	6.70
Wing On Co	6.60	6.50
Winsor Ind.	7.30	7.35
World Int'l	3.10	3.02

Hang Seng Index : 2756.67
Previous : 2736.55

Johannesburg	Close	Prev.
AECI	18	17.25
Altech	75	75
Anglo Amer Corp	145	141.25
Barlows	54.50	50
Blyvoor	16.50	14.75
Buffels	64	70
GFSA	105	106
Harmony	44	45.50
Highveld Steel	16.10	16
Kloof	46	46.25
Nedbank Grp	11.90	11.80
Rusplat	83.25	82.25
SA Brews	39.50	35.50
St Helena	49.50	49.50
Sasol	14.40	13.75
Welkom	35.50	35.50
Western Deep	185.50	190

Composite Stock Index : 3307
Previous : 3259

London	Close	Prev.
Allied Lyons	4.90	4.97
Anglo Am Gld	41.87	41.87
AA Corp	25.75	25.12
Asda-MFI Gp	1.12	1.12
Ass Brit Foods	3.97	4.07
Barclays	5.80	5.85
Bass	10.05	10.07
B.A.T.	8.13	8.19
Blue Circle	2.33	2.33
BOC Group	5.28	5.24
Boots	2.78	2.69
Bowater	4.58	4.55
BAe	5.48	5.54
BAA	3.90	3.93
Brit Airways	2.01	2.01
British Gas	2.24	2.27
BP	3.48	3.46
British Steel	1.25	1.22
Brit Telecom	3.08	3.09
BTR	4.43	4.43
Burmah Oil	6.59	6.44
Cable Wire	5.38	5.38
Cadbury Sch	3.52	3.54
Charter Cons	4.73	4.70
Comm Union	5.11	5.12
Cookson	2.56	2.55
Courtaulds	3.83	3.81
Dalgety	3.90	3.90
De Beers	20	19.37
Dixons	1.27	1.27
Driefontein	17.50	17.25
Eurotunnel	6.35	6.33
Fisons	3.30	3.29
Gen Acc F	11.74	11.68
GEC	2.28	2.27
GKN	4.12	4.13
Glaxo	7.07	7.11
Grand Met	5.96	6.04
Gt Univ Stores	14.28	14.38
GRE	2.53	2.51
Guinness	4.57	4.62
Hanson Tr	2.30	2.28
Hawker Sidd	6.65	6.60
ICI	10.85	10.85
Kingfisher	2.80	2.77
Land Sec	5.05	5.04
Legal Gen Grp	4.14	4.18
Lloyds Bank	3	3.07
Lonrho	2.93	2.89
Lucas Ind	6.13	6.28
Marks Sp	2.06	2.04
Maxwell	2.09	2.12
MB Group	2.14	2.15
Midland Bk	3.73	3.83
NatWest	3.58	3.57
Pearson Grp	7.48	7.58
P and O	6.08	6.22
Pilkington	2.26	2.26
Prudential	2.24	2.27
Racal Elec	2.22	2.25
Randfontein $	N.Q.	10.18
Rank Org	7.93	8.03
Reed Int'l	4.15	4.21
Reuters	10.10	10.10
Rolls Royce	1.82	1.80
Royal Dutch	45.50	45.75
RTZ	5.12	5.13
Saatchi	2.38	2.38
Sainsbury	2.63	2.67
Sears Holds	0.99	0.99
Shell	4.80	4.86
Siebe	5.48	5.50
STC	2.57	2.57
Std Chart Bk	5.93	6.05
Storehouse	1.11	1.11
Sun Alliance	3.17	3.18
Tate and Lyle	3.17	3.15
Tesco	1.97	2
Thorn EMI	7.80	7.82
T.I. Group	4.23	4.23
Trafalgar Hse	3.45	3.45
THF	2.91	2.93
Ultramar	3.83	3.79
Unilever	6.67	6.73
Utd Biscuits	3.42	3.42
Vickers	2.11	2.15
War Loan 3½	34.18	34.50
Wellcome	7	7.03
Woolworth	58	57.30

F.T. 30 Index : 1861.00
Previous : 1866.40
F.T.S.E. 100 Index : 2348.40
Previous : 2355.10

Madrid	Close	Prev.
Bco. Bilbao/Viz.	726	720
Banco Central	920	910
Bco. Santander	5430	5380
Banesto	4600	4320
Dragados	2615	2550
Iberduero	667	659
Telefonica	886	869

S.E. General Index : 287.26
Previous : 283.19

Milan	Close	Prev.
Banca Comm	5139	5120
Bastogi	359	362
Cigahotels	5400	5340
CIR	4975	4900
Cred Ital	2760	2720
Enimont	1540	1556
Eridania	8420	8470
Ferruzzi Fin.	3061	3045
Ferruzzi Agr.	2515	2480
Fiat SPA	10410	10440
Generali	40320	40400
IFI	25400	25500
Italcem	1249a	1247a
Italgas	3096	3068
Italmobiliare	2056a	2024a
Mediobanca	19000	19090
Montedison	1980	1987
NBA	2100	2100
Olivetti	7250	7320
Pirelli	2868	2860
RAS	25900	26200
Rinascente	7660	7650
Saipem	3250	3199
SIP	3150	3111
SME	3799	3853
Snia	2773	2780
Standa	33350	33300
Stet	3030	4989
Toro Ass Risp	21240	21270

a: x 100.
MIB current index : 1001
Previous : 996

Montreal	Close	Prev.
Alcan Aluminum	24⅝	24⅞
Bank Montreal	29⅝	29⅛
Bell Canada	43¼	43
Bombardier A	15⅛	15½
Bombardier B	15½	15¼
Cambior	17⅛	18⅛
Cascades	4.40	4.45
CB Pak	N.Q.	—
Dominion Text A	15	15⅛
Donohue	18	N.Q.
MacMillan Bl	17	17
Memotec	9	9
Nat'l Bk Canada	11	11
Noverca	13⅛	13¼
Power Corp.	15⅞	15⅝
Provigo	9⅛	9
Quebec Tel	15⅝	15¼
Quebecor A	N.Q.	14
Quebecor B	12	12⅛
Videotron	14	13⅞

Industrials Index : 1638.72
Previous : 1615.41

Paris	Close	Prev.
Accor	882	875
Air Liquide	651	648
Avions Dassault	595	600
Bancaire (Cie)	577	584
BIC	721	739
Bongrain	3030	3025
Bouygues	588	587
BSN-GD	726	719
Carrefour	3359	3331
Cerus	414	416
C.G.E.	566	561
Chargeurs	1245	1266
Club Med	711	710
Dumez	821	833
Elf-Aquitaine	587	584
Europe 1	1245	1217
Gen. Eaux	2137	2135
Hachette	392	399.20
Havas	1435	1437
Imetal	300	293
Lafarge Coppee	343	345
Legrand	3398	3350
Oreal (L')	4818	4736
L.V.M.H.	4900	4870
Matra	363	368
Merlin Gerin	4950	4965
Michelin	145.50	154.10
Moulinex	137	137.90
Occidentale	808	802
Paribas	692	704
Pernod-Ricard	1380	1389
Perrier	1731	1732
Peugeot	740	755
Printemps (Au)	660	673
Radiotechnique	619	612
Raff. St. Louis	1587	1574
Redoute (La)	3320	3220
Roussel Uclaf	2230	2216
Saint Gobain	574	577
Sanofi	1100	1075
Skis Rossignol	1083	1104
Societ. Generale	556	550
Suez	456.50	458.80
Telemecanique	4270	4400
Thomson-CSF	131.50	130
Total	592	595
Valeo	751	740

CAC 40 Index : 1926.14
Previous : 1924.70

Sao Paulo	Close	Prev.
Banco do Brasil	12.80	12
Bradesco	0.70	0.70
Brahma	1.40	1.40
Paranapanema	8.70	8.68
Petrobras	78.50	73
Vale Rio Doce	189	181
Varig	14.00	14

Bovespa Index : 11444
Previous : 11155

Singapore	Close	Prev.
Cerebos	5.95	5.95
City Dev.	3.78	3.66
DBS	13.40	12.90
Fraser Neave	9.70	9.15
Genting	8.68	8.50
Harrisons Plant	1.69	1.66
Haw Par	2.96	2.97
Hume	3.18	3.16
Inchcape	5.50	5.65
Keppel	7.55	7.40
KL Kepong	3.24	3.16
Lum Chang	1.78	1.78
Malayan Banking	10	9.45
OCBC	9.70	9.85
OUB	4.68	4.54
OUE	9.30	9.15
Sembawang	7.75	7.30
Shangrila	10.40	10.20
Sime Darby	3.26	3.18
SIA	14.60	14.30
S'pore Land	14.70	14.90
S'pore Press	8.25	8.25
Sing Steamship	3.94	3.90
Straits Trading	3.74	3.72
UOB	5.85	5.95
United Overseas	2.32	2.27

Straits Times Ind. : 1576.23
Previous : 1549.15

Stockholm	Close	Prev.
AGA	265	260
Alfa Laval	315	315
Asea	775	775
Astra -A	420	420
Atlas Copco	315	315
Electrolux B	285	287
Ericsson	980	978
Esselte-A	N.Q.	225
Handelsbanken	112	112
Pharmacia-A	224	224
Norsk Hydro	190	184.50
Saab-Scania	330	325
Sandvik	300	295
SCA-A	120	120
S-E. Banken	85	86
Skandia Int-A	250	250
Skanska	580	565
SKF	162	162
Stora	295	295
Volvo	420	422

Affaersvaerlden : 1231.60
Previous : 1226.80

Sydney	Close	Prev.
ANZ	6.26	6.30
BHP	10.05	9.90
Bond	N.Q.	—
Boral	3.91	3.95
Bougainville	1.35	1.33
Coles Myer	7.98	7.90
Comalco	3.87	3.85
CRA	11.95	11.90
CSR	5.54	5.56
Dunlop	5.18	5.20
Elders IXL	2.35	2.35
ICI Australia	5.86	N.Q.
Magellan	1.66	1.65
MIM	2.06	2.08
Nat Aust Bank	6.80	6.74
News Corp	11.60	11.70
N Broken Hill	2.60	2.62
Poseidon	3.08	3.05
QCT Resources	1.50	N.A.
Santos	4.48	4.35
TNT	2.53	2.60
Western Mining	6.10	6.16
Westpac Banking	6.02	5.96
Woodside	2.97	3.02

All ordinaries Index : 1666.80
Previous : 1669.30

Tokyo	Close	Prev.
Akai Electr	951	951
Asahi Chemical	1190	1190
Asahi Glass	2230	2200
Bank of Tokyo	1870	1870
Bridgestone	1680	1660
Canon	1810	1820
Casio	1580	1580
C.Itoh	1130	1100
Dai Nippon Print	2280	2280
Daiwa House	2590	2640
Daiwa Securities	2150	2140
Fanuc	8060	8100
Fuji Bank	3490	3500
Fuji Photo	4390	4350
Fujitsu	1560	1570
Hitachi	1560	1560
Hitachi Cable	1280	1290
Honda	1800	1810
Ito Yokado	4480	4390
Japan Air Lines	17300	17300
Kajima	2120	2140
Kansai Power	4540	4550
Kawasaki Steel	805	817
Kirin Brewery	1990	1960
Komatsu	1250	1250
Kubota	1140	1150
Kyocera	6460	6440
Matsu Elec Inds	2280	2270
Matsu Elec Wks	2150	2160
Mitsubishi Bk	2960	2950
Mitsubishi Kasei	969	967
Mitsubishi Elec	1070	1080
Mitsubishi Hev	1110	1130
Mitsubishi Corp	1800	1800
Mitsui and Co	1180	1190
Mitsukoshi	2500	2470
Mitsumi	1220	1220
NEC	2010	2020
NGK Insulators	1640	1620
Nikko Securities	1730	1770
Nippon Kogaku	1630	1630
Nippon Oil	1760	1760
Nippon Steel	707	711
Nippon Yusen	1100	1090
Nissan	1380	1370
Nomura Sec	3230	3230
NTT (SF)	14141	14307
Olympus Optical	1570	1580
Pioneer	5730	5770
Ricoh	1270	1270
Sanyo Elec	975	976
Sharp	1860	1850
Shimizu	1490	1450
Shinetsu Chem	1770	1770
Sony	8200	8200
Sumitomo Bk	3340	3320
Sumitomo Chem	877	883
Sumi Marine	1450	1440
Sumitomo Metal	798	794
Taisei Corp	1540	1560
Taisho Marine	1490	1490
Takeda Chem	2340	2350
TDK	6100	6120
Teijin	939	934
Tokyo Marine	2020	2030
Tokyo Elec Pw	5780	5690
Toppan Printing	2220	2240
Toray Ind.	971	970
Toshiba	1180	1190
Toyota	2480	2490
Yamaichi Sec	1790	1780

Nikkei 225 : 37631
Previous : 37690
New Index : 2763
Previous : 2762

Toronto	Close	Prev.
Abitibi Price	15	14⅝
Agnico Eagle	12½	12⅝
Air Canada	10	10
Alberta Energy	19¼	19¼
Am Barrick Res	22	22⅛
BCE	36¼	35⅞
BCED	1.30	1.30
Bk Nova Scotia	15⅛	15⅛
BC Gas	45	45⅛
BC Phone	18⅛	18
BP Canada	20⅝	20⅝
Bramalea	21⅞	21⅝
Brunswick	11⅛	11⅛
CAE	8⅝	8⅝
Campeau	2.89	5⅛
CIBC	N.Q.	30⅞
Canadian Pacific	25⅝	25⅝
Can Packers	16⅛	16⅛
Can Tire A	22½	22⅛
Cantor	27⅝	28
Carp	15⅛	15⅛
CCL Ind B	8⅝	8⅝
Cineplex	6⅛	7
Cominco	23	23⅛
Conwest Expl A	N.Q.	—
Corona A	10⅛	10⅛
Denison Min B	4.60	4.60
Dickenson Min A	6⅛	6⅛
Dofasco	24⅝	24
Dylex A	N.Q.	—
Echo Bay Mines	24⅝	23⅞
Equity Silver A	4	3.85
FCA Int'l	10⅛	10⅞
Fed Ind A	12⅝	12⅝
Fletcher Chall A	15⅞	15⅝
FPI	6⅛	6⅛
GoldCorp	6⅛	6⅛
Grafton Group	N.Q.	—
Gulf Cda Res	15⅛	15½
Hees Int'l	28⅝	28⅝
Hemlo Gld Mines	19⅝	19⅝
Hollinger	11⅞	11⅞
Horsham	12	11⅝
Hudson Bay	7⅝	7⅝
Imasco	34⅛	34⅛
Inco	27⅛	26⅞
Interhome	46	45⅞
Jannock	18⅛	18⅛
Labatt	21⅞	21⅞
Loblaw Co	13⅞	13⅞
Mackenzie	8⅝	8⅝
Magna Intl A	6⅝	7
Maritime	18	17⅞
Mark Res	11⅝	11⅝
MacLean Hunt X	17⅛	16⅞
Molson A	37	36⅞
Noma Ind A	9⅝	9⅞
Noranda	N.Q.	—
Noranda Forest	12⅞	13
Norcen Energy	25	25
Nova Corp	7⅛	7⅛
Oshawa	29⅝	27⅝
Pagurin A	8⅝	8⅝
Placer Dome	12⅝	12⅝
Poco Petroleum	8⅝	8
PWA Corp	14⅝	14⅝
Quebec Sturgeon	1½	1½
Rayrock	10⅞	10⅞
Renaissance	27	26⅝
Rogers B	81⅛	81
Rothmans	68	67½
Royal Bank Can	22⅝	45
Royal TrustCo	15⅛	15⅛
Sceptre Res	4.15	4.30
Scott's Hosp	13⅝	13⅝
Seagram	90⅝	89⅞
Sears Can	11⅛	11⅛
Shell Can	39⅛	39⅝
Sherritt Gordon	8⅝	8⅝
SHL Systemhse	9⅛	9⅝
Southam	26⅝	26⅝
Spar Aerospace	9⅝	9⅝
Stelco A	20⅝	20⅝
Teck B	25⅝	25⅝
Thomson News	15⅝	15
Toronto Dome	N.Q.	—
Torstar B	30	30
Transalta Util	13⅛	13⅛
TransCda Pipe	17	17⅛
Trilon Finl A	19⅝	19
Trimac	6⅛	6⅛
Trizec A	22	22
Turbo Resources	0.46	0.48
Unicorp A	4.40	4.55
Woodward's Ltd	2.20	2.19

TSE 300 Index : 3708.58
Previous : 3719.48

Zurich	Close	Prev.
Adia Int'l	1760	1745
Alusuisse	1375	1375
Bank Leu	3300	3300
Brown-Boveri	5730	5800
Ciba Geigy	3440	3430
CS Holding	2450	2470
Elektrow	3050	3100
Fischer	1975	1980
Interdiscount	4150	4150
Jacobs Suchard	6750	6600
Jelmoli	2150	2150
Landis Gyr	1545	1560
Moevenpick	5225	5325
Nestle	8800	8850
Oerlikon-B	835	850
Pargesa Hld	1550	1540
Roche Holding B	3745	3700
Sandoz	2840	2810
Schindler	5350	5450
Sulzer	475	480
Surveillance	4890	4930
Swissair	1085	1075
SBC	337	337
Swiss Reinsur	420	418
Swiss Volksbank	1780	1745
Union Bank	3840	3890
Winterthur	4000	4025
Zurich Ins	4550	4550

SBS Index : 687.80
Previous : 681.80

Swedes Face New Strike As Banks Remain Shut

Reuters

STOCKHOLM — More than 100,000 Swedish public-service workers threatened Monday to strike next week if their salary demands are not met, while Swedish banks, hit by an unresolved pay conflict, remained shut.

Unions representing 110,000 public transport, health and kindergarten workers gave notice of a strike set for Feb. 14 to back demands for pay rises of up to 13 percent. The workers have so far rejected pay offers ranging from 7 percent to 11 percent.

Meanwhile, the bank employers organization, BAO, which locked out employees last Monday, will meet later Monday, Swedish Radio reported, but said that no progress in the dispute was expected before the evening.

Ingemar Mundebo, one of the mediators between the BAO and the bank employees' union, said on Sunday the two sides were still some distance apart. The union has rejected a pay offer of 11.2 percent from the BAO, saying it wants wage rises of at least 15 percent for its members.

Closure of the banks last week stopped trading on the credit and currency market and restricted turnover on the Stockholm bourse.

As the bank conflict entered its second week, shop owners put notices in windows saying they would accept checks and credit cards, as the cash squeeze on consumers tightened.

In Finland, bank employers locked out staff on Thursday in a pay dispute, and both sides said there was no immediate prospect of a settlement.

■ Danish Banks to Merge

Two Danish banks, Sydbank A/S and Sparekassen Soenderjylland A/S, said they will merge to create Denmark's fifth-biggest bank, known as Sydbank Soenderjylland A/S, Reuters and Agence France-Presse reported from Copenhagen.

The merger, backdated to Jan. 1, is aimed at creating an alternative to the two major bank groups, Den Danske Bank and Unibank, formed through mergers last year, Sydbank said. The new bank will have revenue of about 53 billion kroner ($8.15 billion).

The bank's head office will be in Aabenraa, south Jutland — the home region of both institutions — and it will continue the banks' recent expansion, possibly by new mergers.

Sydbank, the largest of the two banks in the merger, has subsidiaries in West Germany, Switzerland and Luxemburg. The banks said the merger would lead to the axing of 5 percent of their 1,800 jobs and the closing of some branches.

Separately, the Finnish bank Kansallis-Osake-Pankki reported Monday a pretax profit of 844.5 million markka ($213 million) for 1989, up from 809.5 million markka in 1988.

The bank said it had total income of 4.70 billion markka, up from 4.05 billion, and operating profit of 1.49 billion markka, up from 1.41 billion.

Dumenil Leblé to Sell Its U.K. Unit Trusts

Agence France-Presse

PARIS — The French investment bank Dumenil Leblé SA, said Monday that it had received the green light from British stock market authorities to liquidate its British unit trusts.

Dumenil Unit Trust Management Ltd. suspended quotations on 11 of its mutual funds in November following the discovery of back-office errors which had led to erroneous pricing of the trusts. The action effectively prevented the 12,000 investors in the funds from redeeming their shares.

Dumenil said that it would sell all assets in the funds, totaling some £33 million ($55.6 million), and that the investors will be paid on the basis of the last quoted price on Nov. 6 plus any profit due since then.

The French bank said it had also made an agreement with the British insurance group, Royal London, which would enable Dumenil investors able to invest in similar funds with Royal London without paying any entry fee.

The bank had said last month that the back office errors affected less than 3 percent of the assets managed, or less than 9.4 million francs ($1.6 million).

Most of the unit trusts affected were linked to the value of various European stock markets, and Dumenil discovered the problem when the price of some of the trusts fluctuated against the trend of the stock markets involved.

Dumenil asked accountants Touche Ross to investigate the problem, but decided that liquidating the funds immediately was the best solution for shareholders, after Touche said that tracing back the correct movement of each fund would take a "considerable time."

Sea Containers Holders To Get Cash Payments

Reuters

LONDON — Sea Containers Ltd. said Monday it would pay shareholders most of the $1.1 billion it is to receive from the sale of Sealink Ferries and container assets.

In a British television interview, the Sea Containers chairman, James Sherwood, said shareholders would receive most of the net proceeds of the sales under a promised recapitalization of the company. The rest would be added to the company's capital to finance expansion.

Stena Holding AG of Sweden and Tiphook PLC of Britain are buying parts of Sea Containers's ferry and container interests under an agreement reached last month. Previously, the two companies made a hostile offer of $70 per share for all of Sea Containers.

"The shareholders are going to get a large amount of cash for each common share and will be able to retain their common share interests," Mr. Sherwood said. He estimated that payout at $70 per share or more.

In late trading on the New York Stock Exchange, Sea Containers stock was up $1.25, to $64.75.

Although the shareholder payout will result in Sea Containers's assets falling from $1.8 billion to about $900 million, Mr. Sherwood said the company would still be left with a "very substantial" balance sheet.

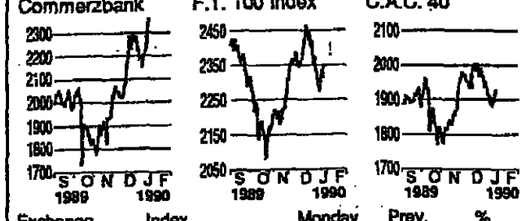
"We are going to continue our investments and involvements in ferries, in shipping generally, in container leasing — particularly specialized containers — and we are going to continue to own ports in this country and to have our investments in leisure industry," Mr. Sherwood said.

Sealink will seek acquisitions to expand some of its ports. "My desk is full of opportunities that I have had to put by the side while fighting this takeover battle," he said.

Mr. Sherwood reiterated an earlier forecast that this year the company would earn about $10 per share, compared with $6.50 last year.

"That $10 will be after we have sold all of these assets to Stena and Tiphook, so the company looks pretty good," he said.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS General	113.50	113.60	-0.09
Brussels	Stock Index	6232.55	6237.52	-0.08
Frankfurt	Commerzbank	2369.80	2334.70	+1.50
Frankfurt	DAX	1939.43	1910.67	+1.51
Helsinki	UNITAS	668.60	667.20	+0.21
London	Financial Times 30	1861.00	1866.40	-0.29
London	FT-SE 100	2348.40	2355.10	-0.28
Madrid	General Index	287.26	283.19	+1.44
Milan	MIB	1001	996	+0.50
Paris	CAC 40	1926.14	1924.70	+0.07
Stockholm	Affaersvaerlden	1231.60	1236.00	-0.36
Zurich	SBS	657.80	651.80	+0.92

Sources: Datastream, AFP International Herald Tribune

Ford Idles 7,000 as Strike Widens

Compiled by Our Staff From Dispatches

LONDON — Ford Motor Co.'s labor troubles worsened Monday as the company was forced to lay off an additional 7,000 employees in Belgium and 1,600 of its electricians and plumbers began an indefinite walkout.

The latest walkout came after 62 percent of Ford's electrical and plumbing workers voted last week against accepting the company's pay offer.

The offer of a 10.2 percent pay increase in the first year, followed the next year by an increase of 8 percent, or the inflation rate plus 2.5 percent, was accepted by 59 percent of Ford's 32,000 workers two weeks ago.

Wildcat strikes in the past three weeks by skilled workers who have also rejected the pay deal have led to a shortage of spare parts, layoffs for about 13,000 workers and a halt in production at two British factories and one Belgian one.

The halt left idle Ford's entire Genk plant in eastern Belgium, which assembles the popular Sierra model. Last week supply shortages due to industrial action in Britain forced Ford to lay off the 3,000 employees on Genk's Transit delivery van assembly line.

A spokesman for the plant said that the daily production of 1,370 Sierras would resume on Tuesday but would be halted indefinitely starting on Wednesday if the strikes in Britain continued.

Genk's daily production of 364 Transit vans stopped last Tuesday due to a shortage of supplies caused by a strike by maintenance workers at the firm's Halewood plant near Liverpool.

The Ford spokesman at Genk said the 1,000 white-collar employees and about 1,500 maintenance workers at Genk, Ford's largest assembly plant, were working normally.

In Britain, Ford said 19 of its 22 plants were working normally, despite the walkout by members of the Electrical, Electronic, Telecommunication and Plumbing Union workers.

The other three plants have been shut in recent weeks due to a wildcat strike by 550 workers at Ford's Halewood plant in northwest England.

A Ford spokesman in Britain said that the impact of the electricians strike would depend on the incidence of electrical breakdowns in the plants, and how long the industrial action lasted. The electricians rejected Ford's pay offer by a nearly 2 to 1 margin.

The government has urged companies not to award steep pay increases, saying they could spark a new inflationary spiral.

(Reuters, AP, AFP)

Greek Chief Asks For Pay Restraint

Agence France-Presse

ATHENS — Prime Minister Xenophon Zolotas on Monday urged moderation in wage demands, particularly among civil servants.

Mr. Zolotas told a news conference that the Greek economy was like a "sick man who cannot enter into the convalescent phase within the year unless all those involved show a sense of responsibility." He said that sacrifices would be needed if Greece is to be ready for the single European market in 1993.

Criticizing strikes in the public sector, Mr. Zolotas appealed to unions to cooperate not only with his government but also with the new government which will take office after elections in April.

■ Strike at Hoogovens

Workers at Dutch steel firm Koninklijke Nederlandsche Hoogovens en Staalfabrieken NV's steel works at Ijmuiden staged sporadic strike action during the weekend to protest the firm's offer of a 2.5 percent wage rise over 15 months, Reuters reported from Amsterdam.

A union spokesman said the offer was short of the union's demands, which would push up 1990 labor costs by 7 percent.

Union officials urged Hoogovens employees to return to work, pointing out that Dutch law prohibited the unions from supporting strike action while talks were under way.

Ferranti Halts Rights Issue, Seeks GE Cash

Compiled by Our Staff From Dispatches

LONDON — Ferranti International Signal PLC announced Monday that it has called off a £187 million ($314.5 million) rights issue of shares intended to raise capital for the troubled defense firm.

Ferranti said the previously announced sale of its radar business to General Electric Co. for £310 million will meet its cash needs if General Electric pays £270 million of the agreed sale price by March 5.

If Ferranti fails to receive the payment by that date, it will proceed with the issue.

Ferranti's chairman Sir Derek Alun-Jones said the company was still in discussions with the French state-owned electronics group Thomson-CSF.

Thomson is seen to be mainly interested in Ferranti's Defense Systems unit — the part being sold to General Electric.

Separately, the Official Bulletin reported in Paris that the government will increase Thomson SA's capital by two billion francs ($350 million) by subscribing to 571.5 million new shares at 350 francs each.

(AP, Reuters)

FAR EAST GROWTH FUND
Société d'Investissement à Capital Variable
R.C. Luxembourg B 24.659

NOTICE OF MEETING

Notice is hereby given that an Extraordinary General Meeting of Far East Growth Fund will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, on:

Friday 16th February, 1990 at 11.00 a.m.

for the purpose of considering the following Agenda:

- To agree with the resignation of the remaining Directors.
- To grant discharge to the Directors in respect of the execution of their mandate.
- To consider the report of the Board of Directors explaining and justifying the merger proposals published in the Mémorial, Recueil Spécial des Sociétés et Associations de Luxembourg.
- To consider the audit report prepared by Coopers & Lybrand S.C., Luxembourg, in accordance with Article 266 of the Law concerning Luxembourg Commercial Companies, and subject to approval of the said merger proposals by the shareholders of the Company in their Extraordinary General Meeting:
  1) To approve such merger proposals containing the articles of incorporation;
  2) To approve the allocation of shares of the sub-funds "Parvest Japan" and "Parvest Asia" to the shareholders of the Company in exchange for the contribution of all assets and liabilities to the Sicav "Parvest", the shares so allotted to be issued in the ratio of 1 new share of the sub-fund "Parvest Japan" and 1 new share of the sub-fund "Parvest Asia" for 1 share of the Company "Far East Growth Fund".
- Appointment of the new Directors.

The General Meeting shall be regularly constituted and shall validly deliberate on the resolutions if a quorum of shareholders representing one half of the shares outstanding is present or represented.

Resolutions must be passed by an affirmative vote of at least two thirds of the shares present or represented at the meeting.

Should the owners of bearer shares not be able to participate in person they may be represented by depositing their shares with a banking institution and by sending the proxy together with the certificate of deposit of their shares at the Registered Office of the Company, 10A, Boulevard Royal, on February 9th, 1990, at the latest.

Proxy forms are available upon request at the Registered Office of the Company.

The present notice and a form of proxy have been sent to all shareholders on record as at 29th January, 1990.

By order of the Board of Directors
J.PIERSON
Secretary

First Bank Privatization Is Scheduled by Poland

Reuters

WARSAW — A small bank on Thursday will become the first Polish state-owned financial institution to be privatized under market-oriented economic policy revisions, a senior official of the bank said Monday.

Henryk Pyrka, managing director of Bank Inicjatyw Gospodarczych, said Bank IG, which was created in June and is 99 percent owned by state companies, would issue a public share subscription, the first by a bank in Poland since World War II.

"We are a bit afraid about how it will go because this is the first in Poland," Mr. Pyrka said.

The bank, whose present nominal capital is 1 billion zloties (about $105,000), hopes to raise 3 billion zloties through the sale of 30,000 shares worth 100,000 zloties each, he said.

Shares would be sold only to Polish private investors. About 15,000 shares would be offered on Thursday and another 15,000 would go on sale when justified by demand.

Bank IG was being advised by First Europe Equity & Bond Co. of London, Mr. Pyrka said.

Its main shareholders are the state-owned PZU and Warta insurance companies and the Universal foreign trade company. It has received 55 billion zloties in deposits and has issued loans for the same amount, Mr. Pyrka said.

JOBLESS: *Layoffs on the Rise in Eastern Europe*

(Continued from first finance page)

er," he said. "There are plenty of jobs for drivers."

To make ends meet as inflation soars, Mr. Anacinski has sold his 13-year-old car. On a recent day, he and a handful of other newly laid-off men and women came to Warsaw's main unemployment office to scan the dimly lit bulletin board holding index cards listing job vacancies.

There was nothing for him. The listings ranged from a $40-a-month position as a pharmaceutical company clerk to a $105-a-month post as chief accountant for a publishing house.

According to Polish officials, there were 85 times as many vacancies as job seekers in November, but economists expect a rapid reversal of those figures.

The Polish legislature recently enacted legislation allowing enterprises to lay off workers to cut costs.

"Many workplaces have begun studies to determine who should be kept and who should be laid off," said Stanislaw Medynski, director of an unemployment office for blue-collar employees. "To start with they are laying off workers not directly tied to production, and that means white-collar workers. After that will come the blue-collar layoffs."

Marek Jakubczyk, 41, a geologist and environmental engineer, is one of the new white-collar unemployed. He formerly advised a mining company in Silesia about how to minimize environmental damage.

"Unemployment is part of the new rules of the game, and you can't talk about us as victims," said Mr. Jakubczyk, who said his wife's salary was supporting their family. "If I worry, it's not going to help."

Poland has also started to allow bankruptcies, and this will also push up joblessness. In addition, Poland's rapid economic changes are expected to depress industrial output, at least for a few months, and that means more layoffs.

Mr. Kabaj said that in a nation accustomed to having no unemployment, social tensions could become explosive if Poland's jobless rate were to hover near 5 percent for a long time. A rate of 5 percent, which is far lower than the rate in many Western countries, would represent 900,000 Polish workers.

"People may tolerate 500,000 unemployed, even 800,000, but we consider 1 million to be a threshold for social tension," Mr. Kabaj said.

Both Mr. Anacinski and Mr. Jakubczyk seemed to dismiss the idea that they will need unemployment insurance benefits.

This month, postwar Poland will offer unemployment insurance for the first time. The unemployed will receive 70 percent of their most recent wages for three months, 50 percent for the following six months, and 40 percent thereafter.

Bouygues Invests In Water Concern

Agence France-Presse

PARIS — Bouygues SA, the big French construction concern, said Monday that it had taken a 15 percent stake in a Spanish water distribution company, Aguas de Valencia.

No price was given for the purchase by Saur, a Bouygues subsidiary that is France's third largest water production concern.

Saur already has interests in Spain, where it has a 50 percent stake in Gestagua and 20 percent of Prosein.

PAREUROPE GROWTH SICAV
Société d'Investissement à Capital Variable
R.C. Luxembourg B 25755

AVIS AUX ACTIONNAIRES
Convocation à l'Assemblée Générale Extraordinaire

Nous vous prions de bien vouloir assister à l'Assemblée Générale Extraordinaire de PAREUROPE GROWTH SICAV qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Vendredi 16 février 1990 à 11 heures

et qui aura l'ordre du jour suivant:

ORDRE DU JOUR

- Recevoir et approuver les comptes de la Société au 31/12/89.
- Acceptation de la démission des administrateurs en fonction.
- Donner quitus aux administrateurs pour l'accomplissement de leur mandat.
- Remplacer la devise de référence de la Société qui est actuellement le DOLLAR US par l'ECU.
- Examiner le rapport du Conseil d'Administration expliquant et justifiant les propositions de fusion, qui ont été publiées au Mémorial, Recueil Spécial des Sociétés et Associations de Luxembourg.
- Examiner le rapport d'audit préparé par Coopers & Lybrand S.C., Luxembourg, conformément aux dispositions de l'article 266 de la loi sur les Sociétés Commerciales de droit luxembourgeois, et, dans la mesure où ces propositions sont approuvées par les actionnaires de la Société au cours de l'Assemblée Générale Extraordinaire:
  1) approuver lesdites propositions de fusion contenant l'acte de constitution,
  2) approuver la délivrance d'actions du compartiment "PARVEST EUROPE" aux actionnaires de la Société en échange de tous ses actifs et dettes à la Sicav "PARVEST", les actions ainsi délivrées devant être émises dans la proportion de UNE action nouvelle du compartiment "PARVEST EUROPE" contre UNE action de la Société "PAREUROPE GROWTH SICAV".
- Nomination des nouveaux administrateurs.

***

L'Assemblée sera régulièrement constituée et ne pourra délibérer valablement sur les points de l'ordre du jour que si la moitié au moins du capital est représentée.

Les points de l'ordre du jour devront être approuvés par une majorité des deux tiers au moins des voix des actionnaires présents ou représentés.

Les propriétaires d'actions au porteur dans l'impossibilité de participer en personne peuvent se faire représenter en déposant leurs titres auprès d'un établissement bancaire et en adressant leur procuration accompagnée du certificat de blocage de leurs titres au siège social de la Société, 10A, boulevard Royal, pour au plus tard le 9 février 1990.

Des formulaires de procuration sont disponibles sur demande au siège social de la Société.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires nominatifs inscrits au 29 janvier 1990.

Pour le Conseil d'Administration
J.PIERSON
Secrétaire Général

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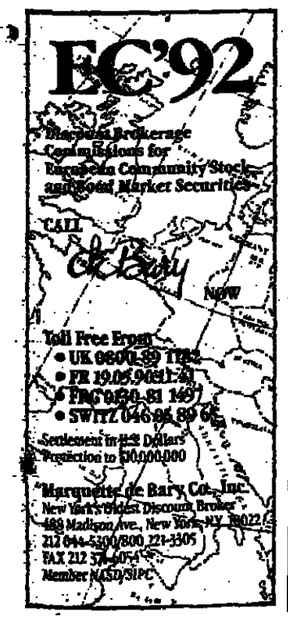

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Mitsui Plans Central Unit For Europe

Compiled by Our Staff From Dispatches

TOKYO — Mitsui & Co. plans to reorganize its European activities under a Netherlands-based holding company, a source close to the company said Monday. The development coincides with a slew of Japanese corporate moves in Europe.

The Mitsui unit, to be called Mitsui Co. International Europe, will be capitalized at about 23 billion yen ($158 million) and will control eight subsidiaries, the source said.

In other developments:

● **Nintendo Co.** said it plans to set up a wholly owned subsidiary in Frankfurt later this month to market video-game computers and software in Europe. Nintendo of Europe GmbH is expected to start operations in May.

● **Matsushita Electric Industrial Co.** is setting up research centers in West Germany and Singapore as part of a strategy to internationalize its operations. It will open a center in Frankfurt in 1994.

● **Nihon Cement Co.** is considering a project to expand cement production in Bulgaria, a company official said. Japan's biggest cement producer is holding talks with the Bulgarian government on financing, estimated at around 20 billion yen.

● **Sumitomo Corp.** has tied up with the British design firm Fitch-RS PLC to introduce its designs to Japan. *(AFP, Reuters)*

Drexel Reports $40 Million Deficit

By Kurt Eichenwald
New York Times Service

NEW YORK — Closing a chapter of its most tumultuous year, Drexel Burnham Lambert Inc. reported that it lost about $40 million in 1989 on gross revenues of about $4.1 billion.

The $40 million loss compares with a loss for 1988 that Drexel executives have put at $160 million. The firm would have reported a profit for 1988 had it not reduced its pretax earnings to help cover the $650 million penalty it agreed to pay in settling charges of violating U.S. securities laws.

The firm earned more than $400 million in 1987 and more than $1 billion in 1986, Drexel said.

The announcement Sunday by the privately held firm, which is not required to report its earnings, was made in an effort to combat market rumors that the firm has been significantly weakened by the changes that followed its agreement to settle six criminal charges, as well as by recent turmoil in the high-yield "junk bond" market.

Drexel's 35-percent owner, Belgium's Groupe Bruxelles Lambert, recently informed the investment bank that it didn't have any intention of increasing its stake.

"That we wound up the year with only a relatively slight after-tax loss is a tribute to the professionalism of our employees and the loyalty of our clients," Drexel said.

Drexel said that on an operating basis it made a profit of $67 million. That profit did not include charges of $75 million that Drexel took for expenses related to the criminal investigation and to discontinued operations. It does include a markdown of the junk bonds Drexel is holding in its inventory.

A number of Wall Street executives have said that Drexel's financial position is being severely weakened by losses from its junk bond holdings. It now appears that the losses have not been as large as many had thought.

■ RJR Posts a Loss

RJR Nabisco Holdings Corp., the huge food and tobacco group for which Drexel helped arrange a junk-bond leveraged buyout in February 1989, reported a net loss of $144 million for the fourth quarter of 1989, compared with a profit of $411 million a year earlier. Sales were unchanged at $3.54 billion, Reuters reported.

For all of 1989, RJR had a net loss of $1.15 billion compared with a year-earlier profit of $1.39 billion. Sales increased slightly to $12.76 billion from $12.64 billion. The results from Jan. 1, 1988 to Feb. 8, 1989, are those of RJR Nabisco Inc., the predecessor of RJR Nabisco Holdings.

After the news, RJR Nabisco bond prices rose 1.5 to 2.25 points, analysts and traders said. "The RJR numbers were a little bit better than many had expected and not as bad as some had feared," said John Lonski, senior economist at Moody's Investors Service Inc.

Mitsubishi Denies Report On Brazil Debt Buyout

Reuters

TOKYO — A spokesman for Mitsubishi Metal Corp. denied Monday a report that a subsidiary planned to buy Brazil's $115 million foreign debt in exchange for all mining rights to gold deposits in the Amazon.

"It was absolutely untrue," the spokesman said of the report in Sunday's edition of the Brazilian newspaper O Globo. The daily said Bishimetal Corp., a Mitsubishi subsidiary, had proposed the exchange. The spokesman said Bishimetal, a consulting company, was researching Amazonian gold deposits on behalf of a mining company in Brazil.

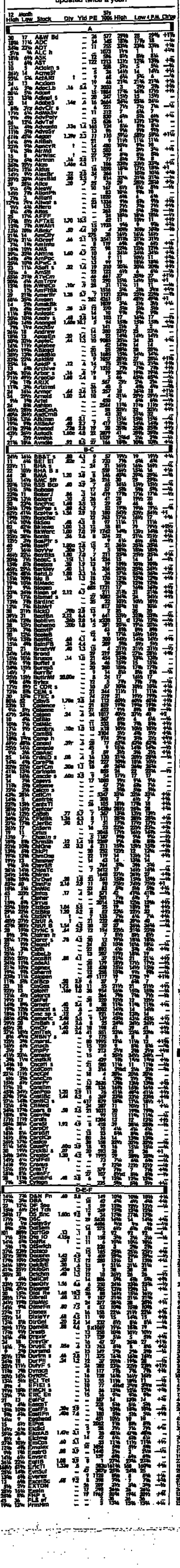
"We are doing research for them and they will pay us a fee," the spokesman said. "That's it and nothing more than that."

O Globo said Akio Miyake, identified as an economist and consultant to Mitsubishi, was the source for its information. The Mitsubishi spokesman said that Mr. Miyake was a spokesman for the Brazilian mining company.

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

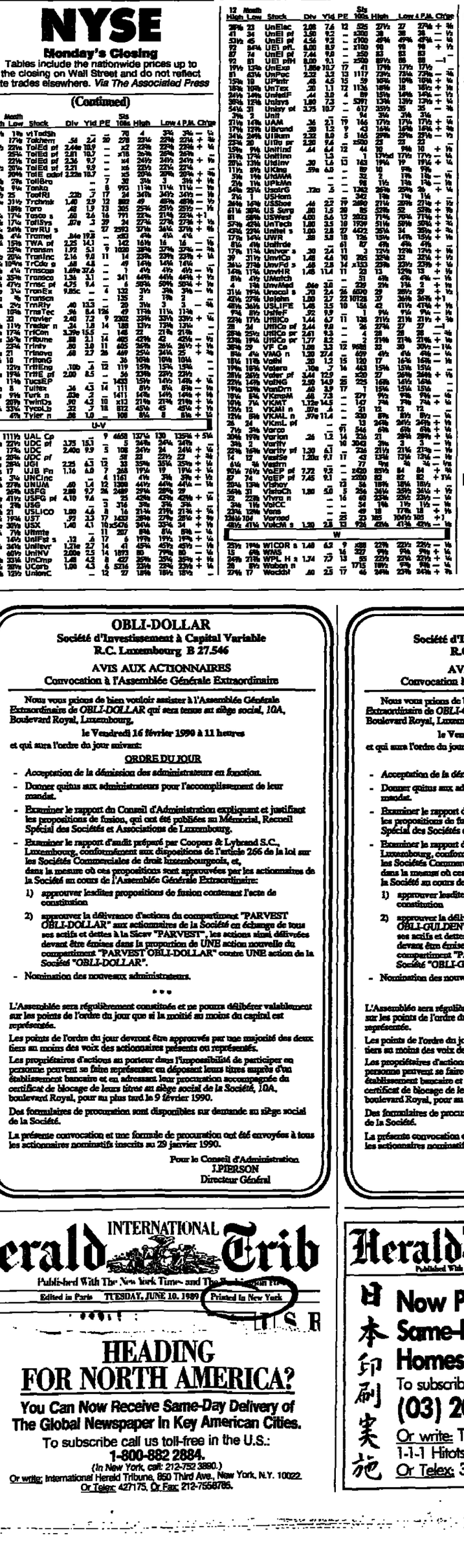


NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



OBLI-DOLLAR
Société d'Investissement à Capital Variable
R.C. Luxembourg B 27.546

AVIS AUX ACTIONNAIRES
Convocation à l'Assemblée Générale Extraordinaire

Nous vous prions de bien vouloir assister à l'Assemblée Générale Extraordinaire de *OBLI-DOLLAR* qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Vendredi 16 février 1990 à 11 heures

et qui aura l'ordre du jour suivant:

ORDRE DU JOUR

- Acceptation de la démission des administrateurs en fonction.
- Donner quitus aux administrateurs pour l'accomplissement de leur mandat.
- Examiner le rapport du Conseil d'Administration expliquant et justifiant les propositions de fusion, qui ont été publiées au Mémorial, Recueil Spécial des Sociétés et Associations de Luxembourg.
- Examiner le rapport d'audit préparé par Coopers & Lybrand S.C., Luxembourg, conformément aux dispositions de l'article 266 de la loi sur les Sociétés Commerciales de droit luxembourgeois, et, dans la mesure où ces propositions sont approuvées par les actionnaires de la Société au cours de l'Assemblée Générale Extraordinaire:
  1) approuver lesdites propositions de fusion contenant l'acte de constitution
  2) approuver la délivrance d'actions du compartiment "PARVEST OBLI-DOLLAR" aux actionnaires de la Société en échange de tous ses actifs et dettes à la Sicav "PARVEST", les actions ainsi délivrées devant être émises dans la proportion de UNE action nouvelle du compartiment "PARVEST OBLI-DOLLAR" contre UNE action de la Société "OBLI-DOLLAR".
- Nomination des nouveaux administrateurs.

* * *

L'Assemblée sera régulièrement constituée et ne pourra délibérer valablement sur les points de l'ordre du jour que si la moitié au moins du capital est représentée.

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Des formulaires de procuration sont disponibles sur demande au siège social de la Société.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires nominatifs inscrits au 29 janvier 1990.

Pour le Conseil d'Administration
J.PIERSON
Directeur Général

OBLI-GULDEN
Société d'Investissement à Capital Variable
R.C. Luxembourg B 27.547

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Pour le Conseil d'Administration
J.PIERSON
Directeur Général

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Taiwan Lifts Surplus but Exports Fall

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan's trade surplus rose to $1.34 billion in January, from $1.19 billion in December and $840 million in January 1989, official figures released Monday showed.

Exports in January fell to $4.94 billion, from $5.34 billion in December and an identical amount for January 1989. That was the lowest export total since $4.1 billion in February 1989.

Imports also declined, to $3.6 billion, another post-February low, from $4.15 billion in December and $4.5 billion a year earlier.

Meanwhile, Taiwan's consumer price index rose by a seasonally adjusted 0.69 percent in January over December, bringing the country's annual inflation rate to 3.86 percent, the Directorate General of Budget, Accounting and Statistics said.

The agency attributed the rise to surging real estate prices and rising costs of consumer goods, medical treatment, education and recreation.

Taiwan's inflation rate registered an eight-year high of 4.41 percent in 1989, a sharp rise from 1.28 percent in 1988.

The government has adopted a package of measures, including credit tightening by the central bank and tariff reductions by the Ministry of Finance, to combat inflationary pressures.

Wholesale prices in January rose a seasonally adjusted 0.22 percent over December, for a year-on-year fall of 3.37 percent. *(Reuters, AFP)*

In China, Headaches for Foreign Firms

By Sheryl WuDunn
New York Times Service

SHANGHAI — When officials of the Shanghai Center told the Chinese customs bureau that the complex planned to import 50 to 60 cars, they received a strange notice: For each model of a Japanese car it imported, it would have to bring in two extra samples. These would be turned over to authorities for "test driving."

"It doesn't matter that the model you bring in is already on the streets of Shanghai," said Patsy Whitcomb, an American executive who is helping to prepare for the opening of the $195.5 million Shanghai Center, which is being financed by American and Japanese investors.

The request for extra cars is just the latest snag in what has been a long, twisted process of constructing Shanghai Center, which will be the city's largest hotel, office and residential complex when it opens in March.

The center's owner, Seacliff Ltd., hopes that the new rule, which comes on top of a 280 percent duty on the imported cars, will be negotiable, although customs officials have shown little flexibility so far.

They have already prohibited the company from importing a Mercedes-Benz, a car that they say would not suit China's new style of "plain living."

The experience of Shanghai Center suggests that China remains as much of a headache as ever to many foreign investors, despite the eagerness of the government to attract investment since its bloody crackdown on prodemocracy demonstrators last June.

Yet for the Shanghai Center, there is profound injury as well as insult: It is opening just as foreign business clients are staying away from China.

And for all its commitment to China, the center finds itself running up against the same problems that keep its clients away.

With its retail shops and 1,000-seat theater, the center is a showcase project intended to add a cosmopolitan air to China's biggest city. Thus, it would have seemed a likely candidate to get help from the Chinese government as Shanghai tries desperately to regain its role as a financial and commercial center for Asia.

So far, however, the Shanghai Center has not found business any easier since the crackdown, according to Seacliff, a partnership among Portman Cos. and American International Group, both of the United States, and a Japanese concern, Kajima Corp.

Investors had hoped the Chinese would offer better terms, both to overcome international outrage after the bloodshed in June and to dispel the gradual disillusionment of many Western investors, particularly after an economic austerity drive that began in late 1988 reduced prospects for economic growth.

Many business analysts in Shanghai say that the center would have been highly successful before the austerity drive began, but that the business climate is now much more sluggish.

Uncertainty has also scared away many new investors and potential clients, although some who have been negotiating plans for years still plan to come.

"The real challenge is that there are no new people coming in," said Michael C. Kalyk, the general manager of the center. "New business has to start up again before there's real business for us."

Like the rest of China, Shanghai has seen foreign investment dwindle since the crackdown. From January to June last year, there were 133 new projects worth $260 million by American investors, a Western diplomat estimated.

The diplomat said that from July to December, only 66 projects worth $150 million were started.

The first half of this year will be more telling, since those who have invested less time in start-up negotiations may not feel burdened to continue their projects.

Some companies which tried to pull out of their contracts apparently were not allowed to do so by the Chinese, diplomats say.

After the crackdown, many foreign companies facing dimmer commercial prospects hoped that Chinese bureaucrats would be more conciliatory at the negotiating table to restore the confidence of overseas investors.

Foreign companies that demonstrated their commitment to China were thanked effusively and given encouragement. Some hope still lies in the prospect this spring that China will change the joint-venture law, extending the allowable term of a venture and authorizing the appointment of foreigners as a venture's chairman.

Yet so far the high visibility has not led to widespread concessions, diplomats and business executives say.

Only a small number of companies have obtained better terms, notably a foreign real estate developer in Tianjin.

Chinese Policy: Keep Door Open

Agence France-Presse

HONG KONG — China aims to reaffirm its commitment to its open-door policy and to the role of special economic zones as "showcases of openness" with a meeting on special economic zones that began Monday, a pro-Beijing newspaper said.

The four-day meeting is being held in the southern city of Shenzen, the daily Wen Wei Po quoted sources in Shenzhen as saying.

Established 10 years ago to attract foreign capital and technology, China currently has five special economic zones — Shenzhen, Zhuhai and Shantou in Guangdong province, Xiamen in Fujian province, and Hainan island — all in the south.

The paper said the meeting's chairman would be the vice premier, Tian Jiyun, and that about 60 other officials would attend, including the director of the Special Economic Zones Office, He Chunlin.

Singh Says India Must Scale Back Its Imports

Agence France-Presse

NEW DELHI — In an apparent policy shift, Prime Minister Vishwanath Pratap Singh said that India had to curtail imports in the face of foreign exchange pressures, the Press Trust of India said.

"We do not want to be taken hostage by any external organizations and would not like them to dictate our policies," the Press Trust of India quoted Mr. Singh as saying in Calcutta on Friday after expressing concern over the country's difficult foreign exchange position.

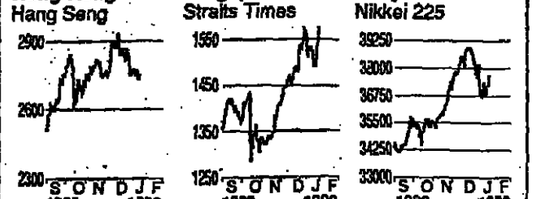
He said that by imposing restrictions on imports, the government would be taking "appropriate steps to save the country from falling into an external debt trap."

India has a history of being one of the most closed markets to imported products. But in recent years, particularly under Mr. Singh's predecessor Rajiv Gandhi, it has moved to open its markets to foreigners.

Mr. Singh, who was formerly Mr. Gandhi's finance minister, was one of the architects of that policy. But his regime has criticized Mr. Gandhi for indiscriminate imports that have hurt the balance of payments.

Mr. Singh said that India's balance of payments deficit as of November stood at about 300 billion rupees ($17.6 billion) in November.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2756.67	2736.55	+0.74
Singapore	Straits Times	1576.23	1549.13	+1.75
Sydney	All Ordinaries	1666.80	1669.30	-0.15
Tokyo	Nikkei 225	37631.41	37650.15	-0.05
Kuala Lumpur	Composite	600.51	587.85	+2.15
Bangkok	Book Club	715.60	724.39	-1.21
Seoul	Composite Stock	877.45	878.15	-0.08
Taipei	Weighted Price	12302.07	12217.78	+0.69
Manila	Composite	1020.24	1016.02	+0.42
New Zealand	Barclays	1967.65	1952.69	+0.77
Bombay	National Index	Closed	380.88	-

Sources: Datastream, Reuters, AFP International Herald Tribune

3 Asian Stock Exchanges Climb to Record Highs

Reuters

TAIPEI — Three Asian stock exchanges — in Taiwan, Malaysia and Singapore — posted record highs on Monday.

Taiwan's volatile stock market rose for the 17th time in 21 sessions this year. The weighted index gained 432.67 points, or 3.64 percent, to 12,302.07. The index had fallen 348.38 points on Saturday. The measure is now 27.82 percent higher than its 1989 close.

In Kuala Lumpur, stock prices surged across the board on aggressive buying, with the Kuala Lumpur Stock Exchange composite index closing at 600.51, up 12.66 points, brokers said. The previous high of 592.90 was set on Jan. 11.

In Singapore, The Straits Times industrial index rose 27.10 points to close at 1,576.23, beating the previous best of 1,569.52 on Jan. 10.

Trading was hectic, with total turnover soaring to a record 242 million shares after a high of 228.2 million set Friday.

Accor Takes a 10% Stake In Mandarin Hotel Group

Compiled by Our Staff From Dispatches

PARIS — Accor, the French hotel company, said Monday it had bought about 10 percent of the Hong Kong hotel group Mandarin Oriental International Ltd. in the open market, for an undisclosed price.

"The 10 percent we bought in Mandarin Oriental corresponds to our development strategy in luxury hotels and in Asia," said Bernard Westercamp, an Accor vice president.

Mr. Westercamp declined to give any financial details of the transaction, but market analysts estimated the cost of Accor's purchase at 370 million Hong Kong dollars ($47.3 million).

Philippe Lamy, another Accor vice president, described the stake in Mandarin Oriental Hotel as a "financial investment" and said it should not be taken as a hostile move.

"The Mandarin Oriental is a financially strong and prestigious group and we would like to have further synergy, but negotiations have yet to be made," Mr. Lamy said.

Mr. Westercamp also said that Accor had bought a stake of less than 5 percent in CDL Hotel International Ltd. in Singapore. *(Reuters, AFP)*

■ China Hotels Halted

Chinese tourism authorities have decided not to start building any more large hotels for the next few years, Reuters, quoting the China Daily newspaper, reported from Beijing.

Multi-Purpose Eases its Debt Load

Reuters

KUALA LUMPUR — The financially stretched Malaysian conglomerate Multi-Purpose Holdings Bhd. is likely to regain much of its former charm for investors after moves to retire its huge debts, stock analysts said Monday.

The company has raised 266.6 million ringgit ($98.9 million) over the last month through controversial asset sales, enough to settle outstanding debts of over 238.42 million ringgit and clear the way for higher profitability in 1990, they said.

"The group is more organized," said Lau Yew Kong, analyst at CIMB Securities. "It will get leaner and stronger."

Mr. Lau said Multi-Purpose is likely to report a "small profit" for 1989, to reverse three years of losses. It posted a net profit of 6.56 million ringgit in the half-year ended June, against losses of 171,000 in the same 1988 period.

The architect of the debt restructuring is Lim Thian Kiat, chief executive of Multi-Purpose's controlling shareholder, Kamunting Corp.

Mr. Lim was behind the acquisition by Kamunting last June of a 28.9 percent stake in the conglomerate, which had a market capitalization 15 times larger than Kamunting, to scuttle a 1.13 billion ringgit takeover bid by Hume Industries.

The action was regarded as preventing Multi-Purpose, widely seen as a bastion of Chinese power in Malaysia's economy, from falling into the hands of politically dominant Malays.

Mr. Lim's steady restructuring of the company has fueled allegations, which he denies, that he is stripping Multi-Purpose assets.

Two weeks ago, Multi-Purpose sold a 50.7 percent stake in its loss-making trading arm, Mulpha International Trading Corp., in the open market for 48.4 million ringgit. A week later, it announced it was selling its entire 41.7 percent stake in Bandar Raya Developments Bhd. to another Multi-Purpose unit.

Malaysian Strike Is Almost Over

Reuters

KUALA LUMPUR — Most of Malaysia's 65,000 plantation workers returned to work Monday after their dispute over wage demands was referred to the Industrial Court, union officials said.

"Most of the workers have gone back to work," said P.P. Narayanan, general secretary of the National Union of Plantation Workers. "Some are still on strike, but they will return to work tomorrow."

Manila Readies Tax Increases to Reduce Inflation

Reuters

MANILA — The Philippines is drawing up a belt-tightening program with the International Monetary Fund that will increase taxes and curb government recruitment as part of measures to hold down inflation, officials said Monday.

President Corazon C. Aquino told reporters the government would raise taxes on liquor, tobacco and soft drinks.

Finance Secretary Jesus Estanislao said at the weekend that the government would adopt measures to curb inflation, which could start rising again because of a drought that has reduced rice output.

The Philippines' year-on-year inflation rate slowed to 13.1 percent in January, from 14.1 percent in December, the National Statistics Office reported.

Adsteam Dividend to Fall

Reuters

SYDNEY — Adelaide Steamship Co. said Monday it will pay a minimum dividend of 32 Australian cents (24 U.S. cents) per share for the six months ended Dec. 31, down from 47 cents a year earlier.

Adsteam made the statement in response to a query from the Australian Stock Exchange following a fall in the company's share price to 5.42 dollars from 6.30 dollars last week.

Adsteam said it expected to report a higher profit for the most recent six-month period, but gave no details. The company had a net profit of 100.53 million dollars for the half-year ended Dec. 31, 1988.

In the statement, the Adsteam managing director John Spalvins attributed the weakening share price to an Australian Ratings Pty. report published last week and media coverage of it.

The report, while maintaining the company's BB+ rating, was highly critical of several aspects of what is now Australia's largest industrial company, including a weak capital base, weakening liquidity and lack of sufficient external directors.

Separately, Bell Resources Ltd. said Monday it withdrew three court petitions to liquidate subsidiaries of Bond Corp. Holdings after outstanding debts of less than $2 million were settled.

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
Sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Coach Walks Out, Arkansas Beats Texas

In the Southwest Conference, It's Become Boom Time Again for Basketball

By William C. Rhoden
New York Times Service

AUSTIN, Texas — The times have been few and far between when University of Texas fans could complain about a scarcity of tickets to a Longhorn basketball game.

For that matter, it has been a while since any team in the South-

COLLEGE BASKETBALL

west Conference could generate much excitement in the sport.

But after Texas's overtime showdown with No. 3 Arkansas on Sunday, passion for basketball seems newly abundant here and around the conference.

A capacity crowd of 16,231 at Erwin Center experienced a range of emotions as the Longhorns, the conference's second-place team, took on Arkansas, the leader without a conference loss, in a wild shootout that featured a scuffle and a coach walking off the court in the closing seconds of the game to protest officiating, then coming back after his team had tied the score.

Arkansas finally prevailed in overtime, 103-96, extending its winning streak to 11 games and all but locking up its second consecutive regular-season conference championship.

"This was the greatest win of my career, bar none," said Nolan Richardson, the Arkansas coach. "It's just wonderful to come into Texas and play a great team and pull off a victory like we did here today."

But Richardson almost certainly made his share of enemies when he walked off the court with 13 seconds left in the game to protest an intentional-foul call that he believed was ensuring a loss for the Razorbacks.

With Texas leading by 84-83, Lee Mayberry of Arkansas was called for an intentional foul against Lance Blanks.

"The intentional foul is always a tough call, and it's a real tough call to make in a game that's going down to the wire," Richardson said. "I just didn't want the official to decide who won the basketball game."

Asked if walking out or pulling one's team off the court to protest officiating might be considered bad sportsmanship, Richardson, who also left the court in a game against Texas A&M this season, said, "A lot of coaches have left the court."

Richardson's departure was met with boos and taunts, which were replaced by even louder cheers when Blanks made both foul shots, increasing the Longhorn lead to 86-83.

Texas retained possession of the ball, and the Longhorns' Travis Mays was fouled with 12 seconds left. But he missed the first shot of a one-and-one, and Arkansas got the rebound.

Mayberry, the country's leader in three-point field-goal percentage, wound his way up court, spun left, spun right and, with Blanks right on him, fired a three-point shot that hit nothing but net with four seconds left.

The Arkansas managers sprinted to the locker room to bring Richardson back for the five-minute extra session. Predictably, when Richardson reappeared, he was greeted by more taunts and boos.

The Texas coach, Tom Penders, complained that Richardson should have been awarded a technical foul for leaving the court. But the officials said that since the Arkansas coach left during a dead-ball foul situation, no technical was called for.

"When Coach does something like that, it pumps us up more," said Oliver Miller, the Razorbacks' sophomore center.

More important for Texas, the game was a barometer for how far the Longhorns have come since Penders became coach in 1988. Last season, his first, the Longhorns were 25-9 and finished second in the conference. The previous season, they were 16-13 and finished fourth.

Tempers flared several times, and there was a scuffle in the first half, though no one was ejected.

Once the game went into overtime, Arkansas's pressure defense, which forced 25 Texas turnovers, finally took its toll.

Penders, while unhappy about the loss, said he was satisfied that the conference was beginning to attract attention.

"The Southwest is where the Big Eight was about four or five years ago," he said. "There's tremendous interest in basketball now. There wasn't five years ago."

■ Missouri Continues Streak

In other top-25 games, The Associated Press reported:

No. 1 Missouri 93, Colorado 69: Missouri won its 28th straight home game in Columbia and sent Colorado to its 48th consecutive loss in Big Eight Conference road games. Anthony Peeler scored 17 points for the Tigers (21-1).

No. 5 Duke 88, Notre Dame 76: Alaa Abdelnaby scored 22 points in Durham, North Carolina, as Duke (18-3) took an 11-point lead at halftime and later increased its edge to 20. LaPhonso Ellis scored 15 points for Notre Dame (11-7).

Ohio State 91, No. 10 Louisville 88 (OT): Freshman Jim Jackson scored 21 points and tipped in an air ball with 15 seconds left in overtime as Ohio State (10-9) won in Columbus, Ohio. Louisville (16-4) led by 57-40 early in the second half.

No. 11 Illinois 70, No. 22 Indiana 65: Kendall Gill scored 25 points in a Big Ten Conference game in Champaign, Illinois. The Illini (14-5) led by 12 points with five minutes left, but it took Gill's two foul shots with 13 seconds remaining to stop the Hoosiers (14-5).

No. 20 Loyola Marymount 157, San Francisco 115: Bo Kimble, the major-college scoring leader, got 50 points in Los Angeles as Loyola completed a stretch of three games in four days. The Lions (17-4) beat St. Mary's, 150-119, at home Thursday night, then lost at Louisiana State on Saturday, 148-141.

Kimble was 17-for-17 from the foul line and reached 50 points for the fourth time this season. Teammate Hank Gathers scored 30 points.

Greg Sailor/The Associated Press

Mark Baker was trapped early in the game, but Ohio State beat No. 10 Louisville in overtime, 91-88.

VANTAGE POINT/Ira Berkow

Strawberry: Demons, and Rum

New York Times Service

NEW YORK — Maybe it's Demon Rum, and maybe it's not.

Maybe Darryl Strawberry's a drunk, and maybe he's not. "Drunk" as a noun being a coarse characterization, but the saying in Alcoholics Anonymous is that one must face such facts in the harshest terms. Only then might you have the motivation to fight the habit.

Strawberry has, according to the New York Mets, committed himself to the Smithers Alcohol and Drug Treatment Center in New York. Team officials are careful to say that his problem is alcohol, not drugs.

When one first heard that Strawberry, 27, had committed himself somewhere, the immediate thought was, it should be kindergarten.

After being acquainted with Strawberry ever since he was a minor league star, after knowing him and observing him for his entire seven-year big league career, one came away with thoughts of immaturity, of perhaps arrogance, or even ignorance, of surely a sense of inner pain or discomfort or turmoil.

> *In most of his troubles, he's seemed to be cold sober.*

And maybe some of his actions have been related to drink — such as breaking his wife's nose with a punch in a fight at home three and a half years ago — but most of his public troubles have come about when he was, in this reporter's view, cold sober.

He seemed cold sober after the dramatic sixth game of the World Series in 1986 when he had been removed earlier, and the Mets went on to win. But he sulked and pouted amid the ecstasy of his teammates.

He seemed cold sober when he complained that an article in Esquire magazine had misquoted him about his denunciation of teammates, and when later he admitted its accuracy nothing was said about his being under the influence for any of it.

Nor was Strawberry anywhere near blotto when he shouted abuse at a dozen or more reporters following up the story before a spring training game.

Nor did he seem intoxicated when he swung at first baseman Keith Hernandez last spring, or sought out Wally Backman, another teammate, to wring the neck of, as Strawberry said, that "little redneck."

Strawberry seemed cold sober when he said at spring training that he had been late to practice because his alarm clock hadn't rung. When fined, he left camp in a huff — still, it looked from here, cold sober.

He seems cold sober in the outfield when he refuses to learn to play the hitters, or the wall.

He seems cold sober when he runs the bases like a Little Leaguer.

He seemed cold sober when, before the Mets' playoff series against the Dodgers in 1988, he said he would like one day to play for the Dodgers. A sobering thought, though not quite a team thought.

He seemed cold sober when he announced he was going to have a "monster year" last season and wound up hitting .225. He seemed the height of sobriety, though not good sense, when, after so monstrous a year, he has sought a salary increase from $1.8 million a year to $3 million.

After his wife called the police 10 days ago, charging that he had hit her in their home in Encino, California, and had pulled a pistol and threatened to shoot her, he seemed sober enough to tell police, Oh, that gun?

Well, when my wife hit me in the ribs and wrist with an iron bar from the fireplace, I just happened to run into a closet, just happened to find a gun there and asked her, What's a gun doing in the closet? And why is it loaded?

Amazing. Just Strawberry's luck that he happened to run into that closet, and just happened to run right smack into a .25-caliber semiautomatic, and apparently he just happened to be pointing it at her when making the inquiry.

Maybe, though, many of these actions are the direct result of booze. Maybe not.

"I guess everyone has his own tolerance level, but I wouldn't dare call Darryl an alcoholic," Reggie Montgomery, a close friend and business associate of Strawberry, told Steve Pate of The National magazine.

"Obviously, they think he has a problem. I've never really seen Darryl drink excessively. I've never seen him drunk ... Maybe he just wants to cut out drinking, period."

Others say that they have seen him drunk. But had Strawberry indeed now reached his "tolerance level"? Difficult to say. In the last two weeks, as friends say, he has been under great strain.

It was established in a paternity suit that, despite denials, he had fathered a child out of wedlock. There was his arrest from his wife's accusations. There is the ongoing dispute with the Mets about his salary and his underproductive play.

So Strawberry, emotionally, has been rocked from pillar to post. But he wasn't running so fast, it seemed, for help. After all, it took three days for Dr. Allan Lans, the Mets' team psychiatrist, who had flown to California, to persuade Strawberry to return to New York for institutionalized help.

Maybe the Mets are primarily seeking to protect an investment: Nothing else has helped, so maybe a hospital will.

Nonetheless, whether the problem is alcohol or arrogance or arrested development, one can only hope that, if Strawberry is sincere in seeking to wipe out his personal demons, Smithers is the start.

SIDELINES

Svet Wins Giant Slalom, But Wachter Nears Title

VEYSONNAZ, Switzerland (AP) — Mateja Svet of Yugoslavia won her second World Cup giant slalom of the season on Monday, but Austria's Anita Wachter finished second and virtually clinched the giant slalom season title with two events to go.

Wachter also gained on overall leader and teammate Petra Kronberger, whose 14th-place finish brought only two points. Diann Rolfe of the United States, giant slalom titlist at the 1985 World Championships, finished third and moved into second place in the specialty standings. But she trails Wachter by 46 points.

O'Meara Wins Again

PEBBLE BEACH, California (NYT) — Mark O'Meara's victory Sunday at the AT&T Pebble Beach National Pro-Am tournament was as devoid of drama as this year's Super Bowl, but like the San Francisco 49ers, he'll be going for three in a row next year.

With his only serious challenger, Payne Stewart, falling back with a four-over-par 40 over the final nine holes, O'Meara cruised to an even-par 72 that gave him a seven-under 281 and a two-shot victory over Kenny Perry.

O'Meara thus joined Jack Nicklaus as the only three-time winner of the tournament, previously called the Bing Crosby National Pro-Am.

For the Record

Harold Reynolds, the Gold Glove second baseman, reached agreement Sunday with the Seattle Mariners on a three-year, $5 million contract, avoiding arbitration. *(AP)*

Charles Barkley of the Philadelphia 76ers, bothered for three weeks by a groin pull, said he will skip next Sunday's National Basketball Association All-Star game in Miami. *(AP)*

Jaguars finished 1-2 in the Daytona 24 Hours, with the car driven by Davy Jones of the United States, Jan Lammers of the Netherlands and Andy Wallace of England placing first Sunday in the endurance race. *(AP)*

Ze Beto, 29, the goalkeeper for the F.C. Porto and Portuguese national soccer teams, was killed Sunday when his car skidded off a highway south of Porto. His real name was José Alberto Teixeira Ferreirinha. *(AP)*

The **Catalan Open** in Barcelona in mid-March has been canceled and replaced by the Tenerife Open at Golf del Sur, Canary Islands, the European PGA Tour said Monday. *(AP)*

Mike McCallum's WBA middleweight title defense against British challenger Michael Watson has been moved back two weeks to April 14 at Royal Albert Hall in London. *(AP)*

Bob Probert, formerly of the NHL Detroit Red Wings, was released from prison Monday after serving three months on a cocaine smuggling charge. *(AP)*

Porsche, the West German sports car maker, said Monday it would return to Formula One racing next year, supplying 12-cylinder engines, which it is still developing, for Britain's Arrows team over a three-year period. *(Reuters)*

CHESS

By Robert Byrne

WHEN you lose the first two games of a match limited to six, your staunchest supporters are not going to expect much from you. It's to short a stretch. Yet the 1989 KRO Exhibition match in Hilversum, the Netherlands, Dec. 13-20, proved to be an exception.

The British grandmaster Nigel Short came back to win the fourth and fifth games after dropping the first two to the Dutch grandmaster Jan Timman. With draws in the third and sixth games, this eight match in the series reached a 3-3 deadlock.

In the Catalan Opening of Game 1, the purpose of 10 Bd2 is to inhibit Black from freeing his game with...c5. Indeed, a Klinger-Zaitsev game, Moscow 1989, went 10...Nbd7 11 Ba5 Ra7! 12 Nbd2 Qa8 13 b4 Nb8 14 a3 Nc6 15 Nb3 Na5 16 Na5 Be4, but although it ended in a draw, Short evidently distrusts Black's play and returned to the more common 10...Nc6.

Short's 12...Qa8 threatened to win a pawn with 13...Nd4! He was leading up to the important freeing pawn sacrifice, 16...c5!?

He could have recovered this material investment, after 22 Qo4, with 22...Nc5 23 dc Bc5 24 Nc5 Rc5, but after 25 Qe5 Rc5 26 Rc5, White's rooks would outweigh the black queen and the a5 pawn would be a long-term weakness.

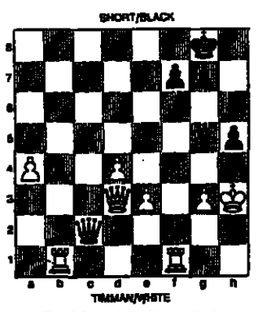
Accordingly, he chose the alternative, 22...h5!? 23 h4 e5 24 Nb3 Ne4 25 Qb5 Ndc5 26 Ndc5 Ng3!?, to attempt a solution of his problems by a tactical counterattack. After 27 fg Qf3 28 Kh2 Qf2 29 Kh3 Bh4!?, Timman could not capture with 30 gh except by allowing a perpetual check with 30...Qf3 31 Kh2 Qf2 32 Kh1 Qf3 33 Kh2 (33 Kg1? Rc6! 34 Rc2 Rg6 35 Kh2 Qg3 36 Kh1 Qh3 37 Rh2 Qf3 forces mate) 33...Qf2 and so on.

After 30 Rg1 Bg5 31 Rgf1, Short could not play 31...Qe3? because 32 Rae1 traps the queen. Yet after 31...Qb2 32 Rab1 Qc2 33 Qd3!, Timman had found a well-calculated way to force consolidation or simplification.

After 33...Rc5 34 Nc5 Rc5, the Dutchman produced 35 Qf5!, which left both the black rook and bishop hanging. The underlying point was that defense by 35...ed was battered by 36 Qf7 Kh7 37 Rbc1!, giving Short only the choice of dropping his rook or giving his queen for rook-and-bishop with 37...Qc1 38 Rc1 Rc1.

Timman, now very short of time, neglected to insert 39 Qh5 Bh6 40 Qf5 Kh8 41 ed, which would have made his winning the endgame a lot easier. Nevertheless, the outcome was not in doubt after 39 ed.

His 55 Kf5! was a pretty way to put Short out of his misery. Thus, after 55...Ra5 56 d5 Bf6 57 Qe8, there could follow either 57...Kh4 58 Qe1, winning the rook, or 57...Kh6 58 Qh8 mate. Short gave up.



Position after 24 . . . Re5

CATALAN OPENING

White	Black	White	Black
1 d4	Nf6	36 Rg1	Rg5
2 c4	e6	37 Rgf1	Qg6
3 Nf3	d5	38 Nbd1	Re5
4 g3	dc	39 Ne3	Qg7
5 Bg2	a6	40 Nf5	Re7
6 0-0	Bd6	41 Nd6	Rd7
7 Qc2	0-0	42 Rf2	Qe7
8 a4	c5	43 Rfe1	Qg7
9 Nc3	Nc6	44 Qc1	Kh8
10 Ba3	Re8	45 Re2	Qg6
11 e3	Qa5	46 Rc1	Rc5
12 Rc1	Na7	47 Qd2	Qg7
13 Ne1	Nc6	48 Qe1	Kh8
14 Ba6	Ra7	49 Qd2	Qg6
15 Nc2	Nd7	50 Qe1	Qg7
16 Nb4	Qa6	51 Qd2	Qg6
17 Ba5	Ra7	52 Qe1	Qg7
18 Bc3	Nde5	53 Qd2	Qg6
19 Nd5	Nd7	54 Qe1	Qg7
20 Nb4	Nde5	55 Qd2	Qg6
21 Nd5	Bg4	56 Qe1	Qg7
22 Qc4	b5	57 Qe1	Resigns
23 Nb3	Nd7		
24 Qb5	Nde5		
25 Qb6	Nd7		
26 Qb5	Nde5		
27 Qb6	Nd7		
28 Qb5	Nde5		
29 Kh1	Re7		

BOOKS

THE PHYSICS OF BASEBALL

By Robert Kemp Adair. Illustrated. 110 pages. Hard cover, $16.95; paperback, $7.95. Perennial Library-Harper & Row, Publishers Inc., 10 East 53d Street, New York, N. Y. 10022.

Reviewed by
Christopher Lehmann-Haupt

THE pitcher winds up and throws. The batter swings. With the crack of the bat, the hitter takes off for first base and the fielders chase the ball.

Can there actually be enough science in such Americana to fill a book called "The Physics of Baseball," by Robert Kemp Adair? Yes. And the result can even intrigue readers only casually interested in baseball.

Take that clichéd "crack of the bat," for example. As Adair writes: "The highest-frequency sound produced in the course of ball-bat contact is roughly one-half the inverse of the impact time (so that a collision that lasts less than one-thousandth of a second generates sound frequencies greater than 500 cycles per second, which is one octave above middle C). One hears these characteristic high frequencies in the 'crack' of the bat. When the ball is hit off-center, the collision time is a little longer, generating somewhat lower maximum frequencies. With a lower maximum frequency and the addition of a strong component of lower-frequency sound from the natural bat oscillation, the 'crack' becomes more of a 'thunk.'

"Outfielders use the sound as a part of the pattern to which they respond. A one-time center fielder told me that when the ball is hit straight at you (the distance such balls will travel is difficult to judge) if you hear the bat 'crack,' run back (toward the fence); if the sound is a 'thunk,' run in (toward second)."

But more often this book addresses mysteries about the physical laws of the game. Does a curve ball really curve, or is the break an illusion? Does a fast ball really rise or "hop"? Why does a knuckle ball flutter? How far can a batted ball travel? What good does it do to hollow out a bat and fill it with cork or rubber (which is of course illegal)?

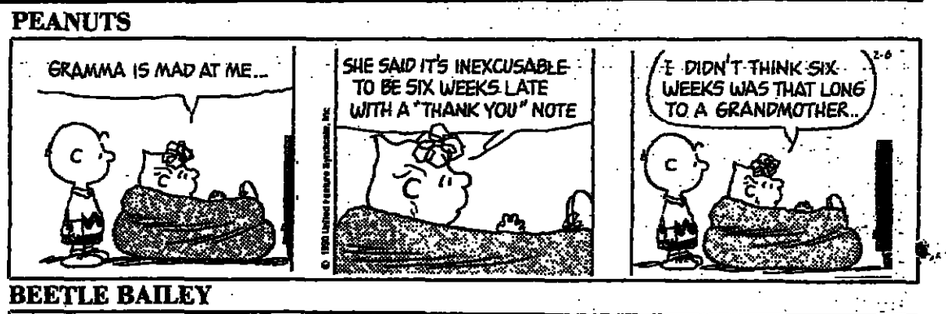
Adair does not cover every angle of the game. He neglects to examine the theory propounded by Charlie Lau that certain hitters could get better results by meeting the ball on a downward arc, the style that Casey Stengel characterized gutturally as: "Butcher boy. Butcher boy." But yes, a curve ball really curves, as was practically demonstrated by one Freddy Goldsmith in an experiment conducted in New Haven as long ago as 1870; but a curve ball that seems to break more than 14 inches never actually deviates from a straight line by more than 3½ inches.

And a rising fast ball doesn't really end up higher than the point from which the pitcher releases it. It only seems so from the batter's point of view because with its speed and backspin it goes in a straighter line than an otherwise thrown ball.

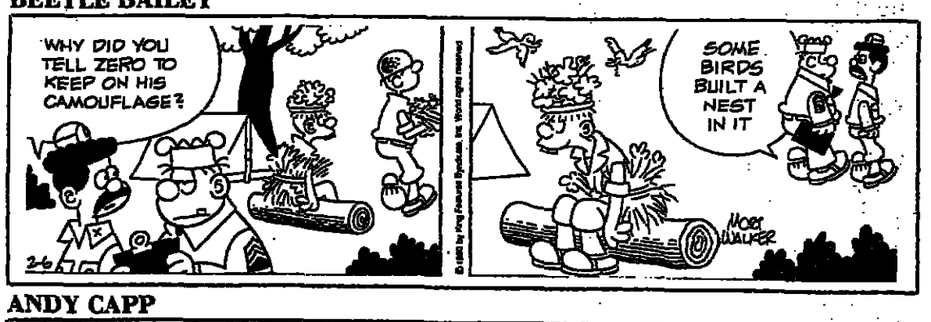
Adair, who is Stirling professor of physics at Yale, has the answers.

Christopher Lehmann-Haupt is on the staff of The New York Times.

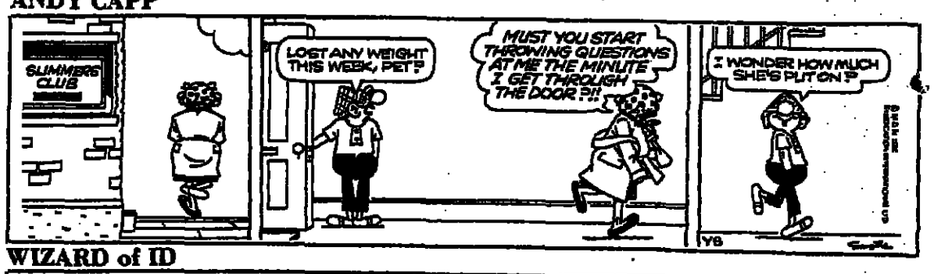
PEANUTS



BEETLE BAILEY

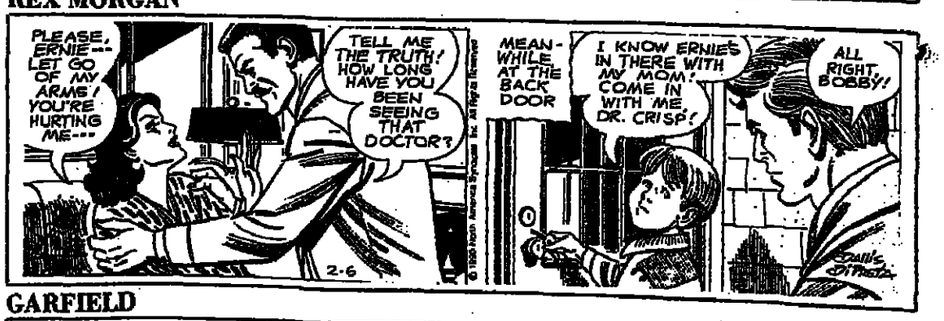


ANDY CAPP

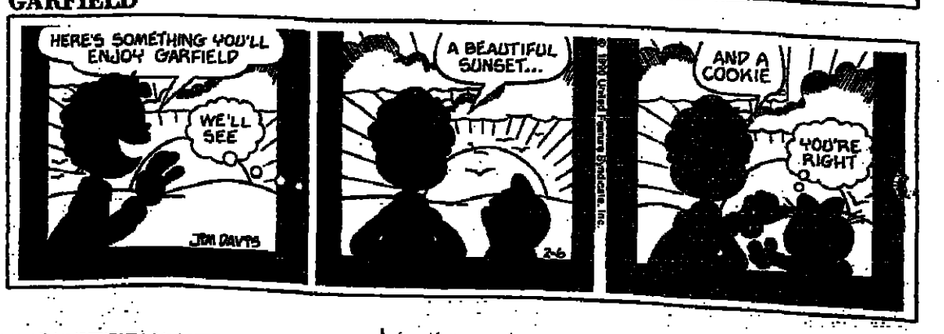


WIZARD of ID

REX MORGAN



GARFIELD



DOONESBURY

DENNIS THE MENACE

"ICE IS GOD'S WAY OF TELLING US IT'S TOO COLD TO GO SWIMMING."

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DUXEE

CARPH

LARCOR

NARFIA

AN OUTFIT THAT MAKES ONE WOMAN LOOK SLIM OFTEN MAKES OTHERS LOOK THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "_____"

(Answers tomorrow)

Yesterday's Jumbles: ALTAR HOIST FLURRY PLAGUE
Answer: Why he was so popular in jail— HE WAS THE "LIFER" OF THE PARTY

SPORTS

The Shadow Hanging Over the Soccer World

By Paul Gardner
New York Times Service

REAL MADRID never had any trouble scoring goals when the legendary Argentine, Alfredo Di Stefano, led the team to its greatest triumphs in the late 1950s.

Usually it was Di Stefano himself who put the ball into the net, but his passion for scoring was infectious, and there always seemed to be goals for his teammates, too.

Di Stefano became a coach in the 1970s, when defense was beginning to dominate soccer and goal-scoring declined. He noted the rise of 0-0 ties, and poured scorn on them with a wonderfully evocative line:

"Un partido sin goles es como una tarde sin sol," he said. A game without goals is like an afternoon without sunshine.

That sentiment has been echoed in recent days by Joseph Blatter, the general secretary of soccer's governing body, the Federation Internationale de Football Association.

Using the group's new slogan, Blatter said: "What FIFA wants the sport to do at the beginning of the new decade is to 'Go for Goal,' so that soccer shall be an enjoyable, attacking game. Scoring goals is the most enjoyable activity on the field."

FIFA's slick slogan will be backed by tough action when the latest edition of soccer's showcase tournament, the World Cup, gets under way in Italy in June. The referees for the competition will be told, when they meet at the end of March, that they must not allow tackling from behind in the 1990 World Cup.

Such tackling has long been used as a means of cynically tripping an attacking player who has broken clear, with the defender always maintaining that he was going for the ball, not the legs, and that his tripping of the man with the ball was accidental.

"We *have* to enforce this ban," Blatter said. "Referees are very knowledgeable about the rules, but sometimes they are lacking the courage to impose those rules. Defenders, including goalkeepers, who have no chance to get the ball, but deliberately bring down attackers, must be penalized."

Asked if such offenders would be ejected, Blatter replied: "Yes, there could be red cards for this. If defenders do not change their attitude, yes, this World Cup could feature more expulsions than usual, at least in the beginning."

This represents a significant change in FIFA's thinking. Seven years ago, when the English leagues tried to outlaw tackling from behind, FIFA ordered the experiment dropped.

Further evidence of FIFA's new attitude is its proposed change to the offside rule (an attacker in line with the last defender will in future be onside, not offside as at present), although this will not be in force in time for the World Cup in Italy.

The message is clear. Goals are beginning to look like an endangered species: The most recent World Cup, in Mexico in 1986, produced an anemic 2.54 goals per game, the lowest average since the tournament began in 1930.

And, there is evidence that things are getting worse: Argentina, the winner of the 1986 World Cup, has scored only 5 goals in its last 14 games over the last year.

From the merely alarming to the almost unthinkable: a defensively oriented Brazil.

The sight of the yellow-shirted Brazilians weaving their attacking magic in full cry for goals has long been one of the glories of soccer. But the Brazilians have not won the World Cup since 1970, and their coach, Sebatiao Lazaroni, has his team playing a more defensive game.

The strategy has brought success, but low-scoring success. Victory in last year's South American championship owed much to a defense that allowed only one goal in seven games, while the attack averaged fewer than two goals per game.

Pelé, who is an adviser to the Brazilian national team, said afterward: "The Brazilian press did not like it. They complained to Lazaroni that 'this is not Brazil.' Lazaroni told them, 'But we won. Which do you want?'"

Lazaroni's stark choice — either entertaining soccer or winning soccer — highlights the sport's difficulty.

THE ERA of defensive soccer began in the 1960s with the sport's entry into the world of big business. Losing a big game can cost a club a heap of money. It can also cost a coach his job, with the result that caution reigns.

Oscar Tabarez, the coach of Uruguay's national team, said, "The first responsibility is to not lose, to not give up goals."

That is just the mentality that FIFA hopes to vanquish with its "Go for Goal" slogan.

"If you tell your players that the first thing to avoid is giving up a goal," Blatter said, "you kill the spirit of the game."

Goal scoring provides a measure of that spirit. Giorgio Chinaglia, a teammate of Pelé's on the New York Cosmos of the mid-1970s, speaks with the certainty of a man who was once a prolific goal-scorer.

"Goals are what the fans want to see," Chinaglia said. "You entertain with goals, you *win* with goals. To me, a 0-0 game is always boring, even if it's a great game."

It was an appallingly tedious 0-0 game between Italy and Argentina in December that raised the disturbing prospect of a goal drought in the World Cup.

"This is the sort of soccer that we're going to see in the World Cup," said the Italian coach, Azeglio Vicini. "We must prepare ourselves."

The soccer fan, who will be asked to pay up to $105 for the opening game in Italy, and as much as $166 for the final, may well wonder why he should prepare himself for high-priced tedium.

As Bobby Robson, coach of England's national team, commented: "We're in the entertainment business, and it's a very competitive world. We owe the fans something."

But that view is not shared by Tabarez, who said his team owed the fans only one thing: "To win." Tabarez believes that the problem is aggravated by a shortage of goal scorers.

Asked to list soccer's current world-class goal scorers, Pelé names Marco Van Basten of Holland and Careca of Brazil, hesitates, then adds Gary Lineker of England — and comes to a halt.

Pele can offer no reason for the dearth, believing that this is simply "a bad moment for goal-scorers."

Chinaglia agrees. "We have to be patient," he said. "These things go in cycles."

Tabarez, too, talks of a cycle, but concedes that modern ultradefensive styles may be stifling the development of attacking players.

There is general agreement that the game is now weighted in favor of the defense.

"Twenty years ago, forwards were quicker than defenders," Robson said. "Not so now."

Not only are defenders faster, they are also, Chinaglia believes, "much more skilled today."

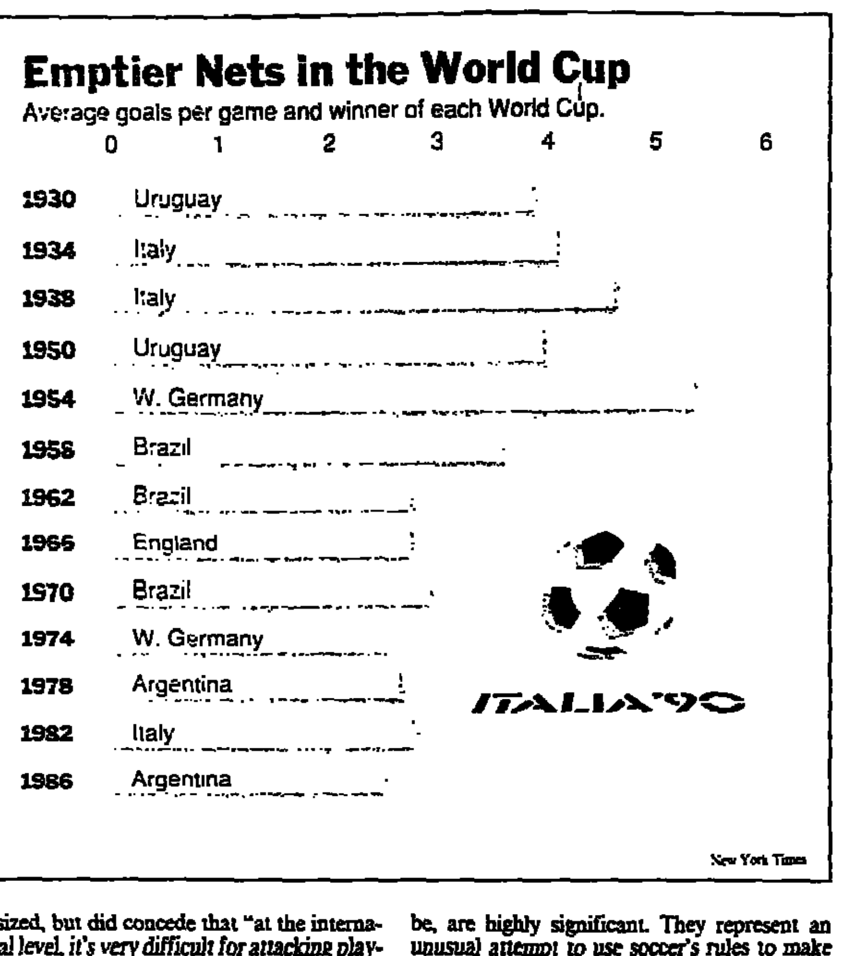
TACTICALLY, the game has become enmeshed in a more defense-oriented outlook. Where teams once took the field with three or even four out-and-out forwards, the usual number today is two, sometimes only one.

"The game is defensive-minded," Robson said. "However many forwards you play with, the other team will always have at least one more defender."

Andy Roxborough, coach of the Scottish national team, denied that defense was overemphasized, but did concede that "at the international level, it's very difficult for attacking players; they are marked so well, so tightly."

While it is routine for American sports to modify rules to increase scoring, soccer has rarely done this. Thus FIFA's moves in response to the goal famine, belated though they be, are highly significant. They represent an unusual attempt to use soccer's rules to make the game more entertaining, to bring back the goals.

Or, as the old goal-scoring maestro Di Stefano would have it, to give the afternoon back its sunshine.



New York Times

Cane's Victory Ousts Sweden

Compiled by Our Staff From Dispatches

CAGLIARI, Sardinia — Paolo Cane beat Mats Wilander in the fifth set of the last singles match Monday to give Italy an unexpected 3-2 victory over Sweden in Davis Cup tennis competition.

Cane won, 6-4, 3-6, 4-6, 7-5, 7-5, in a 4-hour, 37-minute match that began Sunday, then was suspended because of darkness with the players tied at two sets each and the teams tied at 2-2.

DAVIS CUP

It was the first time since the World Group formula was adopted in 1981 that Sweden, a finalist seven consecutive years and the champion four times, had been knocked out in the tournament's first round.

But the Swedes were without Stefan Edberg, who played a key role in winning the cup in 1984, 1985 and 1987. He had announced he would skip these matches even before he was injured in the finals of the Australian Open.

Italy will next play Austria in quarterfinal matches in Vienna at the end of March. Sweden must go into a draw for a World Group qualifying round in September.

Cane figured in all three of Italy's points as he beat Jonas Svensson in the opening singles Friday and teamed with Diego Nargiso in Saturday's doubles victory.

Cane agreed to re-join the team for these matches after being disciplined by Italian officials last year following a disagreement with the team's captain, Adriano Panatta.

Panatta and Cane embraced at the end of the thrilling fifth set and Cane broke into tears as a sell-out crowd of 4,000 waved Italian flags and shouted "Paolo, Paolo" after he defeated the player once ranked No. 1 in the world.

Cane started the set aggressively, with dazzling backhand passing shots and fine drop-shorts and volleys, and took to a 3-0 lead by breaking serve in the second game as Wilander made a streak of unforced errors.

But Cane suddenly seemed in trouble after he failed to exploit two break points for 4-0.

Wilander moved to 1-3, then to 2-3, rallying from a 15-40 deficit and breaking serve. They then served to 3-3 and both players held serve to 5-5.

Cane made a sensational dive in the 11th game to intercept a difficult ball, then hit a passing shot that gave him a 6-5 lead.

Wilander made two unforced errors in the 12th game to allow Cane two match points. He finished off the match on the very first, with a smash. The set had taken 69 minutes to play.

"It was a lot of suffering," Cane said, adding that he was exhausted physically and mentally.

But during the fourth set Sunday when Wilander, trailing by 2-5, had broken Cane's service to recover to 4-5, Cane had wept on Panatta's shoulder. The team captain encouraged his star to return to the court, and Cane won the set, 7-5.

Italy, the Davis Cup champion just once, in 1976 when it beat Chile in the final, had lost to Sweden three times in the past four years. It remained in the World Group this year only by winning a relegation/promotion playoff.

(AP, Reuters, UPI)

Reuters

An exhausted Cane after beating Mats Wilander in the fifth set of the 4-hour, 37-minute match in Sardinia and giving Italy a 3-2 victory.

Colombian Team Receives Threats

By Michael Janofsky
New York Times Service

MIAMI — The drug problems permeating so much of daily life in Colombia have again reached a favorite target, the national soccer federation.

Just hours before Colombia defeated the United States in Sunday's consolation game of the Marlboro Cup of Miami, federation officials scrambled to deny reports that the team was disbanding in the face of recent threats made in Bogotá against the coach, Francisco Maturana, and his players.

"All the previous plans are still on," said León Londono, the federation president. "Nothing has been canceled. I hope this does not affect any of the people socially, or soccer in Colombia."

Later, officials decided to cancel a game next Sunday between the national team and the América club of Cali. No reason was given.

The threats were made through a tape recording delivered Friday to the office of the national radio network by a group previously unknown to authorities, Purge Colombia Soccer.

The group demanded that players from four clubs — Atlético Nacional of Medellín, Deportivo Independiente of Medellín, América of Cali and Millonarios of Bogotá — be removed from the national team. Nearly all the players on the team are from those four clubs.

[The group was reported to have accused the clubs of laundering drug money, Reuters reported.

[El Tiempo, Colombia's largest newspaper, quoted Maturana on Sunday as having said, "As soon as we arrive back in Medellín this Monday, I will dissolve the team unless they guarantee us some adequate work conditions. With this sword in our necks, nobody works nor plays."

[El Tiempo also said that the group had claimed responsibility for last month's assassination attempt against Germán Gómez, former president of Millonarios.]

The threats were the latest in a succession of incidents linking the drug rings to soccer in Colombia, which has qualified for the World Cup finals for the first time in 28 years.

Three months ago, a referee was shot to death in front of a hotel in Medellín, home base for the largest ring, not long after he had worked a scoreless tie between Deportivo Independiente and América of Cali.

A month before, working a game between the same teams, the referee had made two calls against the Medellín club, and Cali won, 3-2. Government investigators found reason to connect the murder to a $750,000 bet. As a result of the killing, the national soccer federation suspended league play with a month remaining in the season.

A year earlier, a referee was kidnapped and released the next day with a note suggesting that any referee who made calls against the wrong club would be assassinated.

In 1983, a justice minister warned that the drug rings were involved in more than half the nation's soccer clubs. A year later, he was murdered.

While Maturana acknowledged the breadth of the drug-related problems in Colombia, in an interview before this weekend's tournament, he stopped short of implicating the drug rings.

"Let me make this clear," he said. "I can't blame all the assassinations in the world on the drug problem. There is a general hysteria in that we try to blame everything that happens on the drug cartels.

"If there is an earthquake, we blame it on the drug cartels. If there is a connection between the cartels and soccer, then the government must do something to eliminate the problem."

For the U.S., A 2d Defeat

Only hours after the death threat, Colombia beat the United States on penalty kicks after a 1-1 tie in regulation in the tournament's consolation game, The Washington Post reported from Miami.

That game and the championship match that followed, in which Uruguay beat Costa Rica, 2-0, proceeded without incident.

Defender Gildardo Gómez made the deciding penalty kick when he put the ball past Kasey Keller for a 9-8 lead. Keller, the 11th U.S. player to shoot, drilled a shot into the crossbar.

The U.S. team's coach, Bob Gansler, and Maturana each used the game to look at young players. Newcomer Eric Wynalda scored for the United States in the sixth minute of his first international game. Colombia's Alexis García tied the score in the 25th minute on a free kick from just outside the penalty box.

In the championship game, Uruguay got two first-half goals against Costa Rica.

The United States, preparing for its first World Cup since 1950, had lost Friday to Costa Rica, 2-0. Colombia had lost to Uruguay, 2-0, that day.

AFC Comes Close, Still Loses On a Penalty in Pro Bowl

The Associated Press

HONOLULU — The National Football League's second and final bowl game of the 1989 season at least had suspense.

Unlike the Super Bowl, in which the San Francisco 49ers buried the Denver Broncos, 55-10, the all-star game Sunday went down to the final seconds and the final play, with the National Football Conference holding on for a 27-21 victory.

"Maybe that comeback and exciting finish will rejuvenate the Pro Bowl game a little," said Bud Carson of the Cleveland Browns, the American Football Conference coach.

Fittingly in a game dominated by defense, the most valuable player was a cornerback, Jerry Gray of the Los Angeles Rams.

He provided one touchdown, on a Pro Bowl record 51-yard interception return, and Keith Millard, the Minnesota Vikings' nose tackle, provided another with a fumble return of eight yards. Gray also had six solo tackles and one assist.

The NFC built a 27-7 lead late in the third quarter, but the Seattle Seahawks' Dave Krieg rallied the AFC and came within a penalty of pulling out the victory.

Krieg capped a 91-yard drive with a two-yard touchdown pass to Seattle teammate Brian Blades with five seconds remaining, but the AFC was called for an illegal substitution. Krieg then threw incomplete as time ran out.

Krieg threw a five-yard touchdown pass to the Miami Dolphins' Ferrell Edmunds to pull the AFC to 27-14 with 8:08 remaining.

Linebacker Mike Johnson of the Browns then provided a defensive touchdown for the AFC when he intercepted a pass by Mark Rypien — one of three interceptions of the Washington Redskins' quarterback — and returned it 23 yards to pull the AFC within six points.

The game was missing some of the NFL's top names, including quarterbacks Joe Montana, John Elway and Don Majkowski.

Montana and Elway pulled out last Monday with elbow injuries. Majkowski, expected to try to negotiate a rich, new contract, apparently didn't want to risk injury.

Krieg said he didn't hesitate when asked to come on the spur of the moment.

"I wasn't afraid of getting hurt," he said. "Players come here to have a good time, but they play hard, too."

The NFC has won the last two Pro Bowl games and holds a 12-8 all-time edge.

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Islanders	26	24	5	57	199	193
NY Rangers	22	22	10	54	172	179
New Jersey	24	24	5	53	203	208
Philadelphia	22	26	7	51	179	190
Pittsburgh	23	26	4	50	216	238
Washington	23	28	4	50	196	201
Adams Division						
Boston	32	18	5	69	196	155
Buffalo	30	19	6	66	188	167
Montreal	29	21	6	64	182	161
Hartford	24	24	6	54	183	182
Quebec	9	38	6	24	167	259

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	29	20	4	62	217	198
Toronto	28	24	2	58	242	237
St. Louis	24	21	8	56	185	174
Minnesota	24	29	3	51	190	209
Detroit	19	28	6	44	193	213
Smythe Division						
Calgary	26	16	13	65	227	182
Edmonton	27	18	10	64	220	189
Winnipeg	25	22	7	57	200	201
Los Angeles	23	24	6	52	232	220
Vancouver	15	32	9	39	162	213

SUNDAY'S RESULTS

Edmonton	1	2	1	1—5
Washington	1	1	2	0—4

Graves (6), Klima (16), S.Smith (5), Kurri 2 (28); Hunter (15), Leach (14), Pivonka 2 (20). Shots on goal: Edmonton (on Mason) 9-10-6-1—26; Washington (on Ranford) 10-12-14-2—38.

Boston	1	1	1—3
Quebec	0	1	1—2

Christian (18), Carter (9), Wiemer (3); Kimble (5), Slastny (19). Shots on goal: Boston (on Gordon) 26-13-13—52; Quebec (on Lemelin) 4-7-6—17.

N.Y. Islanders	0	0	1—1
Buffalo	0	0	0—0

King (5). Shots on goal: New York (on Puppa) 7-10-12—29; Buffalo (on Healy) 20-9-10—39.

Hartford	0	0	0—0
Montreal	0	1	1—2

McPhee (10), Gilchrist (4). Shots on goal: Hartford (on Roy) 5-4-10—19; Montreal (on Sidorkiewicz) 12-7—24.

Minnesota	0	1	2—3
N.Y. Rangers	1	2	1—4

Ogrodnick 2 (30), Nicholls (31); Turcotte (19), Modano 2 (22), Bellows (35). Shots on goal: Minnesota (on Richter) 5-16-12—33; New York (on Berthiaume) 8-11-7—26.

Chicago	0	3	0—3
Winnipeg	1	4	2—7

Roenick (17), Van Dorp (4), Larmer (21); McLlwain (16), Small (20), Ashton (15), Howerchuk (22), Paslawski (14), Fenton 2 (20). Shots on goal: Chicago (on Essenso) 10-7-7—24; Winnipeg (on Cloutier, Chevrier) 8-9-10—27.

New Jersey	2	0	0—2
Vancouver	0	1	3—4

Muller (20), Olonen (15); Quinn (15), Adams (21), Capuano (1), Stern (2). Shots on goal: New Jersey (on McLean) 5-12-4—21; Vancouver (on Burke) 7-9-10—26.

SKIING

World Cup

WOMEN'S GIANT SLALOM
Monday, in Veysonnaz, Switzerland

1. Mateja Svet, Yugoslavia, 1:54.31 minutes; 2. Anita Wachter, Austria, 1:55.15; 2. Diann Roffe, U.S., 1:55.81; 4. Veronika Sarec, Yugoslavia, and Zoe Haas, Switzerland, 1:56.23; 6. Maria Walliser, Switzerland, 1:56.38; 7. Vreni Schneider, Switzerland, 1:56.55; 8. Monika Maierhofer, Austria, 1:56.60; 9. Ingrid Salvenmoser, Austria, 1:56.97; 10. Michaela Gerg, West Germany, 1:57.13

OVERALL STANDINGS

1. Petra Kronberger, Austria, 258 pts; 2. Wachter, 248; 3. Gerg, 217; 4. Walliser, 174; 5. Schneider, 161; 6. Michela Figini, Switzerland, 131; 7. Karin Dedler, W Germany, 116; 8. Katrin Gutensohn-Knopf, W Germany, 110; 9. Mateja Svet, Yugoslavia, 103; 10. Sigrid Wolf, Austria, 102.

FOOTBALL

Pro Bowl Line Score

NFC	3	3	21	0—27
AFC	0	7	0	14—21

First Quarter
NFC—FG Murray 23, 6:30.
Second Quarter
NFC—FG Murray 41, :52.
AFC—Okoye 1 run (Treadwell kick), 13:44.
Third Quarter
NFC—Meggett 11 pass from Cunningham (Murray kick), 4:43.
NFC—Gray 51 interception return (Murray kick), 10:30.
NFC—Millard 8 fumble return (Murray kick), 14:41.
Fourth Quarter
AFC—Edmunds 5 pass from Krieg (Treadwell kick), 6:52.
AFC—Johnson 22 interception return (Treadwell kick), 8:00.

Team Statistics

	NFC	AFC
First downs	14	18
Rushes-yards	26-83	31-103
Passing	137	145
Return yards	94	45
Comp-att-int	13-29-4	20-35-2
Sacked-yards lost	2-25	3-23
Punts	3-49	4-46
Fumbles-lost	1-0	4-3
Penalties-yards	9-42	9-41
Time of possession	29:05	30:55

Individual Statistics

Rushing — NFC, Sanders 13-41, Hilliard 9-28, Cunningham 3-12, Meggett 1-2. AFC, Dickerson 15-46, Okoye 6-23, Krieg 3-15, Moon 2-7, Thomas 2-7, Brook 3-5.

Passing — NFC, Cunningham 9-19-1-97, Rypien 4-10-3-65. AFC, Moon 5-12-2-20, Krieg 15-23-0-148.

Receiving — NFC, Rice 4-48, Jordan 1-37, Carrier 2-35, Sanders 3-24, Meggett 2-18, Wolfley 1-8. AFC, Thomas 5-47, Holman 1-34, Miller 5-24, Dickerson 4-21, Reed 1-19, Slaughter 1-8, Blades 1-8, Edmunds 1-5, Okoye 1-2.

Missed field goal — Murray, 38.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	29	16	.644	—
Philadelphia	29	16	.644	—
Boston	27	17	.614	1½
Washington	16	30	.348	13½
New Jersey	12	34	.261	17½
Miami	10	36	.217	19½
Central Division				
Detroit	33	14	.702	—
Chicago	28	17	.622	4
Milwaukee	26	21	.553	7
Indiana	23	23	.500	9½
Atlanta	21	23	.477	10½
Cleveland	19	24	.442	12
Orlando	13	32	.289	19

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	31	13	.705	—
Utah	31	13	.705	—
Denver	25	19	.568	6
Dallas	24	22	.522	8
Houston	21	24	.467	10½
Minnesota	10	34	.227	21
Charlotte	8	34	.190	22
Pacific Division				
L.A. Lakers	33	11	.750	—
Portland	33	12	.733	½
Phoenix	27	17	.614	6
Golden State	22	22	.500	11
Seattle	21	22	.488	11½
L.A. Clippers	20	25	.444	13½
Sacramento	12	33	.267	21½

SUNDAY'S RESULTS

Utah	19	28	20	24—89
Detroit	35	31	22	27—115

Malone 8-17 3-5 19, B.Edwards 4-10 5-8 13, Griffith 5-10 1-4 13; J.Edwards 8-12 5-7 21, Thomas 7-10 2-5 16, Aguirre 7-13 1-2 16. Rebounds: Utah 48 (Eaton 7), Detroit 62 (Rodman 8). Assists: Utah 24 (Stockton 10), Detroit 27 (Thomas 8).

Philadelphia	23	24	32	25—105
Milwaukee	28	22	19	33—102

Dawkins 9-15 3-3 21, Gminski 7-14 6-6 20; Pressey 7-10 7-8 21, Humphries 8-18 4-4 20. Rebounds: Philadelphia 47 (Gminski 10), Milwaukee 66 (Robertson 12). Assists: Philadelphia 19 (Hawkins, Smith 5), Milwaukee 23 (Robertson 9).

Golden State	31	30	23	21—105
Minnesota	30	10	33	22—95

Hardaway 8-14 5-7 21, Richmond 8-16 4-4 20; Breuer 14-28 12-17 40, Richardson 9-16 1-2 19. Rebounds: Golden State 52 (Teagle, Bol 7), Minnesota 54 (Corbin 13). Assists: Golden State 21 (Hardaway 8), Minnesota 24 (Richardson 13).

Atlanta	29	39	22	23—113
Denver	33	32	36	24—125

Wilkins 9-22 15-15 35, Malone 9-16 11-13 29; Adams 9-13 5-6 27, Davis 10-19 4-5 24. Rebounds: Atlanta 50 (Wilkins 11), Denver 52 (Lever 11). Assists: Atlanta 18 (Webb 7), Denver 31 (Lever 8).

Sacramento	19	23	21	26—89
Boston	24	39	31	27—121

K.Smith 7-13 4-5 18, Pressley 7-14 2-2 16; McHale 7-10 5-5 21, M.Smith 7-10 2-2 16, Paxson 7-9 2-2 16. Rebounds: Sacramento 44 (Kite 11), Boston 50 (Parish 11). Assists: Sacramento 26 (Ainge 10), Boston 40 (Bird, M.Smith 8).

Phoenix	31	29	32	29—121
Portland	37	39	18	29—123

Chambers 13-24 8-8 34, K.Johnson 8-20 11-12 27; Drexler 12-20 9-13 33, Kersey 13-20 2-4 28. Rebounds: Phoenix 52 (Lang 10), Portland 70 (Kersey 18). Assists: Phoenix 20 (K.Johnson 10), Portland 27 (Porter 14).

New Jersey	27	17	31	30—105
LA Lakers	43	21	27	30—121

Hopson 11-23 3-5 25, Short 8-16 7-7 23; Johnson 9-14 2-2 22, Scott 10-13 1-2 22. Rebounds: New Jersey 50 (Shackleford 9), Los Angeles 55 (Thompson, Johnson, Divac 8). Assists: New Jersey 20 (Conner 7), Los Angeles 29 (Johnson 13).

Selected College Scores

Rutgers 77, West Virginia 72
Ala.-Birmingham 82, South Alabama 75
Duke 88, Notre Dame 76
New Orleans 71, Tulane 62
Illinois 70, Indiana 65
Missouri 93, Colorado 69
Ohio St. 91, Louisville 88
Arkansas 103, Texas 96
Arizona St. 68, Washington St. 57
California 79, Oregon 78
Loyola Marymount 157, San Francisco 115

TRANSACTIONS

BASEBALL
American League

MILWAUKEE—Agreed to terms with B.J. Surhoff, catcher, on one-year contract. Named Gary Calhoun manager of Helena, Pioneer League.

SEATTLE—Signed Dave Cochrane, infielder, to one-year contract.

National League

CALIFORNIA—Greg Minton, pitcher, declared himself free agent. Agreed to terms with Bob McClure, pitcher, on one-year contract. Signed Mark Clear, pitcher, and Gary Discarina, infielder, to one-year contracts.

CINCINNATI—Agreed to terms with Tom Browning, pitcher, on one-year contract.

CLEVELAND—Signed Dion James, outfielder, to one-year contract.

MILWAUKEE—Agreed to terms with Chris Bosio and Tom Filer, pitchers, on one-year contracts.

PHILADELPHIA—Agreed to terms with Dickie Thon, shortstop, on one-year contract. Signed Andy Ashby, Chuck McElroy and Scott Service, pitchers.

SEATTLE—Purchased contract of Clint Zavaras, from Calgary, Pacific Coast League. Released Jim Wilson, first baseman.

BASKETBALL
National Basketball Association

DENVER—Jon Spoelstra, president and general manager, resigned to become consultant with team. Named Pete Babcock president and general manager. Named Peter Bynoe chief executive officer. Named Glen Grunwald general counsel.

MILWAUKEE—Activated Ben Coleman, forward, from injured list. Put Tito Horford, center, on injured list.

NEW JERSEY—Roy Hinson, forward, will miss rest of season with knee injury.

SEATTLE—Signed Quintin Dailey, guard, to 10-day contract.

FOOTBALL
National Football League

DALLAS—Retained rights to Issiac Holt, cornerback, and Jesse Solomon and David Howard, linebackers, and will give Minnesota its third-round picks in 1990 and 1991 and 10th-round pick in 1990, to complete Herschel Walker trade.

KANSAS CITY—Signed Christian Okoye, running back, to series of one-year contracts.

MIAMI—Named Bryan J. Wiedmeier assistant general manager.

HOCKEY
National Hockey League

NHL—Suspended John Kordic, Toronto forward, for two games and fined him $500 for attacking Mike Modano, Minnesota, in game Jan. 24.

MINNESOTA—Called up Scott Robinson, right wing, from Kalamazoo, International Hockey League.

PITTSBURGH—Recalled Frank Pietrangelo, goaltender, from Muskegon, International Hockey League. Recalled Richard Zemlak, right wing, from Muskegon.

QUEBEC—Fired Martin Madden, general manager. Named Maurice Filion interim general manager. Fired Guy Lapointe, assistant coach. Named Robbie Ftorek assistant coach.

WASHINGTON—Recalled Jim Hrivnak, goaltender forward, from Baltimore, American Hockey League. Sent Tyler Larter, left wing, to Baltimore.

COLLEGE

ARKANSAS—Named Joe Pate defensive coordinator and Louis Campbell defensive secondary coach.

BROOKLYN COLLEGE—Mark Reiner, basketball coach, resigned, effective at end of season. Named Ron Kestenbaum basketball coach for 1990-91 season.

CLEMSON—Released Michael Carr, quarterback, from football team.

CORNELL—Named Jay Venuto quarterbacks and receivers coach.

HAWAII—Greg Newhouse, secondary coach, resigned.

LINCOLN—Canceled 1990 football season.

OKLAHOMA—Named Larry Coker offensive coordinator.

ST. JOHN'S—Dave Rose, swimming coach, resigned, effective at end of spring semester.

SALISBURY STATE—Joseph Dailey, football coach, resigned.

SHIPPENSBURG—Named William M. Rees football coach.

STEVENS TECH—Rifat Agi, forward, left basketball team.

VIRGINIA TECH—Tony Jackson, forward, left basketball team.

GOLF

Top finishers in the Pebble Beach National Pro-Am, which ended Sunday on the 6,536-yard Cypress Point course; 6,810-yard Spy Glass Hill course; and 6,799-yard Pebble Beach course (all courses par 72):

Mark O'Meara, $180,000	67-73-69-72—281
Kenny Perry, $108,000	73-71-69-70—283
Tom Kite, $58,000	69-69-75-71—284
Payne Stewart, $58,000	66-71-74-73—284
David Frost, $40,000	74-71-73-67—285
Richard Zokol, $34,750	75-71-71-69—286
Mark Calcavecchia, $34,750	69-71-74-72—286
Rick Fehr, $29,000	70-72-73-72—287
Rocco Mediate, $29,000	69-68-73-77—287
Brad Faxon, $29,000	75-69-74-69—287

TENNIS

Davis Cup

World Group
In Cagliari, Italy

Italy 3, Sweden 2: Paolo Cane, Italy, def. Mats Wilander, 6-4, 3-6, 4-6, 7-5, 7-5.

Euro-African Zone Group 1
Zone A
In Dublin

Romania 3, Ireland 2: George Cosac, Romania, def. Peter Wright, 3-6, 4-6, 6-3, 6-4, 6-4.

CRICKET

New Zealand vs. India
In Christchurch, New Zealand, Test 1, Day 5

1st Innings: New Zealand 459 (all out); India 164 (all out).
2nd Innings: India 296 (all out); New Zealand 2-0.
New Zealand won by 10 wickets.

Pakistan vs. Australia
In Sydney, Test 3, Day 3
(No play first two days due to rain)
1st Innings: Pakistan 60-4.

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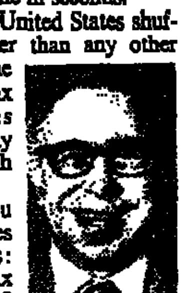
ART BUCHWALD

Getting a Fix on Faxing

WASHINGTON — The most important new word in the English language is *fax*. It is a method of sending paper by telephone. For example, if I want to shoot you a clipping from this newspaper, I put it into my fax machine and it is transmitted to your fax machine in seconds.

Because the United States shuffles more paper than any other country on the planet, the fax machine has changed the way we deal with problems.



Buchwald

This is all you hear in offices these days: "Will you fax me that report? I'll fax you my objections and then you fax everything to the client in San Francisco."

The trouble with faxing papers is that people judge how hard you are working by the amount of faxing that you do. In most offices, those who only fax every hour are thought to be less productive than those who fax every 15 minutes. John O'Connor is one of the great faxers of Washington. He has a fax in the office, one at home and one in his car. During his lunch hour he thinks nothing of faxing the U.S. budget to a friend in Singapore.

"You were an early faxer before it became popular. Does it discourage you that everybody is doing it now?" I asked him.

"The more the merrier," he replied. "Don't forget, it takes two to fax. Excuse me, I have to fax an anniversary card to my wife."

"Does she mind getting her anniversary greetings by fax machine?"

"Why should she? It's on her desk right away."

"Is there a knack to faxing?"

"Like everything else, there are good faxers and bad ones. A good faxer knows exactly how to insert the paper so that the print comes out nice and clean at the other end. Some people are born faxers — lawyers, for example. They can service two clients on two different telephone lines at the same time, and charge them both the full fee. Doctors are starting to fax throat cultures to each other, and people are even sending love letters on the machine."

"Why?"

"When you're in love you want the whole Bell system to know it."

"Do some people in your office fax more than others?"

"Damn right they do, and it's costing us a bundle. There is a guy here who faxes all the baseball scores to his bookie in Las Vegas. We have a woman who transmits Ann Landers's column to everyone in her aerobics class. We're looking at an electronic revolution that will change our lives. Today we're faxing paper — someday we could be faxing people."

"You mean we'll be sending people by telephone?"

"It's well within the realm of possibility. The world is getting smaller thanks to the fax machine. First we communicated by Morse code, then by voice and now paper. Tomorrow we may place our kids in fax machines and send them to camp."

All the time O'Connor was talking to me he was inserting memoranda into one machine and ripping off messages from the other one.

"The trick," he said, "is to fax more outgoing material than you take in."

"How do you do that?" I wanted to know.

"Fax everybody. My greatest moment as a faxer was when I sent an entire manuscript to a publisher I had never met. I tied up his line for nine hours because there was no way he could turn his machine off."

Holocaust Memorial Dedicated in FLorida

The Associated Press

MIAMI BEACH, Florida — A new Holocaust memorial drew thousands of people who came to its dedication to remember and in some cases, bear witness. The memorial, dominated by a 42-foot-tall bronze hand with sculptured, suffering figures climbing it, is for a tragedy "beyond words and beyond imagination, but not beyond memory," said Elie Wiesel, a Holocaust survivor, author and professor honored with the 1986 Nobel Peace Prize.

Helen Fagin, a retired University of Miami professor of Judaic studies who survived a concentration camp but lost her parents at Treblinka, initiated the project five years ago.

The Postmodern Cathedral?

By Barry James

International Herald Tribune

Model of the proposed cathedral at Évry, France.

PARIS — The Roman Catholic bishop of Évry, a new city of 70,000 inhabitants that has mushroomed on the flat farmland to the southeast of Paris in the past 20 years, has launched a public subscription to build the first new cathedral in France since the Revolution.

The bishop, Guy Herbulot, hopes the building will arouse the same sentiments of pride and piety that once helped erect such sublime structures as the cathedral at Chartres.

But there is little in common between the projected Cathedral of the Resurrection at Évry and the steepled Gothic masterpieces of medieval France.

A monumental cylinder cut on the bias and rising to a height of 35 meters (105 feet), the cathedral will soar like the conning tower of a submarine over the surrounding landscape.

For all its striking modernity, however, the building, designed by the Swiss architect Mario Botta, has strong classical allusions.

Both in form and material — brick and concrete — it recalls ancient Roman circular buildings, such as the Colosseum, the Pantheon and the mausoleum of Hadrian, now the Castel Sant' Angelo in Rome.

It derives also from the classically inspired and centrally planned churches of the High Renaissance by Bramante and Sangallo, and its setting in a planned cityscape, with a long esplanade in front, the town hall on one side and a low building containing apartments and offices on the other, evokes the ideal town envisaged by Piero della Francesca in the 15th century.

The spirit of humanism that prompted Renaissance architects and their sponsors to build churches on a central plan around the altar, rather than in the more spiritually austere form of a Latin cross, has has influenced the choice of design for the new cathedral; it will act as a civic and a religious focus in a high-tech city that lacks both a definite center and a Christian tradition.

According to the Reverend Alain Bobière, the episcopal vicar, the cathedral will "celebrate both the grandeur of God and the grandeur of man."

The project is receiving considerable financial support from the Socialist government, although France is officially a secular state. The Ministry of Culture and other official organizations are expected to put up a quarter of the 60-million-franc ($10.5-million) cost of the cathedral — not, it is emphasized, to support its religious function, but to create within its walls a civic amenity in the form of a museum and national center of religious art.

The need to combine both the functions of a museum and a working church posed considerable problems for the architect.

Botta has designed a double circular wall of bricks seven meters apart, within which the museum will be housed. The liturgical part of the building, occupying the space in the center, will be covered by a triangular copper roof.

Evoking the hanging gardens of Babylon — or, to a Christian, the crown of thorns — the space on top of the double cylinder will be planted with 35 large trees and turned into a park in the sky.

Like Auguste Perret's famous church of Notre-Dame-du-Raincy near Paris or Le Corbusier's church of Notre-Dame-du-Haut at Ronchamp, the new cathedral, with its interplay of austere geometrical shapes and light, falls into France's tradition of austere Cartesianism.

Of France's 91 cathedrals, none has been purpose-built since the Revolution, although a few are older churches that have been upgraded. Outside France, several new cathedrals, such as Oscar Niemeyer's design in Brasília, stand as monuments of 20th-century architecture and art. Others begun in the last century, such as St. John the Divine in New York, recreate the glory of Gothic art.

In Évry, practicing Catholics are in a minority, and the aim therefore was to create a building that is monumental without being ostentatious.

Botta, who worked in Le Corbusier's office in 1965 and with Louis Kahn in 1969, has elements of both these architects in his work, which emphasizes both geometric order and craftsmanship.

The "house-within-a-house" concept of the cathedral owes much to Kahn, who set reinforced concrete elements and arches into walls of brick; from Le Corbusier, Botta derives the principle of bringing together geometric masses in a harmonious play of light.

Unlike Gothic buildings, such as Gaudi's Sagrada Familia in Barcelona, which creep toward the sky with interminable, almost organic slowness, the cathedral at Évry will be completed before the end of the century. The foundation will be laid this fall and the church will be consecrated in 1992, replacing the small former country church that the bishop now uses as his seat.

Before embarking on the project, the diocesan authorities were unsure whether such an ambitious project would succeed in a predominantly secular society. Bobière said, however, that the response has been overwhelmingly favorable. Local industries have pledged to support the project. The archdiocese of Munich, which was founded by a monk from the Évry region, has promised a donation of 350,000 francs. In a public opinion poll, 53 percent of the respondents said they were in favor of building the cathedral and only 8 percent opposed the project.

Buoyed by this favorable reaction, the diocese has launched a public appeal aimed at raising at least 20 million francs from the public.

Bobière said the intention is not just to raise money but somehow to awaken the sense of civic pride, if not the spirituality, that sustained the great cathedral-building projects of the past, when medieval cities were themselves new towns.

Bobière, who replies personally to every donor, said the cathedral will help revive and sustain traditions of religious art in stained glass, tapestry and sculpture.

PEOPLE

Coming to Big Macs

Last month the columnist **Art Buchwald** won a lawsuit against Paramount Pictures, contending that the studio took the concept for a 1988 movie from an idea by him. Paramount was ordered to pay Buchwald and **Alain Bernheim**, a producer, 19 percent of the movie's net profits. The trouble is that Paramount says the movie, **Eddie Murphy's** hit comedy "Coming to America," has no net profits and is unlikely to have any soon, despite world box-office receipts of more than $350 million. According to papers made public by court order, among the payments made from gross receipts was $5 million in expenses to Eddie Murphy Productions, including weekly charges of $4,920 for a limousine and driver on 24-hour call, $2,200 for a special motor home for Murphy, $1,592 to the motor home driver, $1,500 for a personal trainer and $650 for a valet. None of this came out of Murphy's $8-million advance or his 15 percent share of the film's gross receipts, his own travel and hotel expenses or his $5,000-a-week living allowance, according to the documents. A California appeals court ordered the opening of 13 key financial documents that remained sealed during the trial, which upheld Buchwald's contention that his 1983 story "King for a Day" was the basis for the Murphy movie. The documents also got into petty cash, including $235.33 for breakfast for Murphy's entourage at a New York McDonald's, an expense that raised studio eyebrows. The executive producer, **Leslie Belzberg**, wrote in an internal memo: "As you can see, these petty cash disbursements far exceed what is usually requested."

□

An unusual study of presidents' children concludes that having a father in the White House brings "more problems than opportunity." In "All the Presidents' Children," commissioned by **George Bush's** eldest son, **George W. Bush**, while his father was still president-elect, **Douglas Wead**, a White House liaison to conservative groups, reviewed the lives of presidential offspring from **John Adams** to **Ronald Reagan** and concluded that history "should be a sobering warning to any new arrivals" at the White House. "Being related to a president may bring more problem than opportunity," Wead cautioned in his 44-page treatise, excerpts from which appear in the latest issue of U.S. News & World Report. "If [an enterprise is] successful, it's assumed that it is because of the relationship. If not, the public assumes the son or daughter is lazy or incompetent," Wead said.

□

Leonard Bernstein has declined a return engagement as music director of the New York Philharmonic Orchestra. The orchestra is seeking a successor to **Zubin Mehta**, who is leaving at the end of next season. But Bernstein, the orchestra's laureate conductor, will increase his time with the orchestra, said **Albert K. Webster**, managing director. The likelihood that Mehta's successor will be **Leonard Slatkin**, music director of the St. Louis Symphony Orchestra, has been a topic of intense discussion among those in the music industry and orchestral circles. But Slatkin says no one has talked to him. "If they want me, they have to want to talk with me," Slatkin said.

□

Queen Elizabeth II is the wealthiest woman in Europe with an estimated personal fortune of £5.3 billion ($8.9 billion), according to a survey of Europe's 20 richest women published by Harpers and Queen magazine. It said the British monarch, the fourth richest person in the world, has a jewelry collection of 25 crowns and tiaras and owns racing horses, a valuable art collection and thousands of acres of land and mineral rights worldwide. Runner-up in the magazine's list is **Queen Beatrix** of the Netherlands, with an estimated wealth of £2.8 billion. Third is **Johanna Quandt**, who owns 66 percent of the West German automotive firm BMW, the magazine said, estimating her fortune at £2.1 billion, and another German, **Grete Schickedanz**, owner of Quelle, Europe's largest mail order firm, is Europe's fourth wealthiest woman at £1.2 billion.

□

Dr. C. Everett Koop, the retired U.S. surgeon general, will receive the 1990 Harry S. Truman Award for public service on May 6 at the Truman Library and Museum in Independence, Missouri. The award goes to someone who shows the Truman spirit in public service, which makes the candid, strong-willed Koop a good choice.

PERSONALS

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